

**REGISTERED COMPANY NUMBER: 02023615 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 294590**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

Streets Dyke Ruscoe Ltd  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

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**for the Year Ended 31 March 2025**

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**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The results for the year and the financial position of the company is shown in the attached financial statements. The company is limited by guarantee (Company Number: 02023615) and is a registered charity (Registration Number: 294590).

**Principal activities and objectives of the charity**

In line with the charity's purpose in its governing documents, the charity's principal activities during the year under review are that of the promotion and advancement of public education in the arts of painting, sculpture, drawing and printmaking.

**Public benefit**

The directors / trustees have referred to and given due consideration to the guidance in the Charity Commission's general guidance on public benefit when reviewing the above aims and objectives and in planning future activities. In particular, directors / trustees consider how planned activities will contribute to the aims and objectives they have set.

**Grantmaking**

Grants are made by the Council of the RBA. They are awarded by committees whose composition changes annually and are judged on artistic grounds. The President of the RBA chairs the committees and has the casting vote. Grants and donations are carefully considered and are only made when it is certain that the donations contribute towards the charity achieving its objectives.

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Royal Society of British Artists Limited (RBA) continues to champion and promote the work of young artists, students, and emerging talent - as well as more established practitioners. We also offer learning opportunities for the general public through our programme of workshops and demonstrations and public lectures, held during the RBA Annual Exhibition at Mall Galleries.

The 2024/25 season marked a year of change. Mick Davies, who had served as the Society's President for the past five years, stood down. Michael Harrison was duly elected by the membership and assumed the role. Brenda Davies relinquished her position as Honorary Secretary and was elected an Honorary Fellow in recognition of her unstinting service to the Society over the years. The Society expresses its gratitude to both.

We are also appreciative of the assistance provided by Cheryl Culver, who took on the role of Honorary Secretary for a short period - her support is warmly acknowledged.

The Society was also informed of the intention of our Honorary Treasurer, Francis Drasar, to step down at the AGM in March 2026. His contribution has been invaluable, and he will truly be a hard act to follow.

We are proud to continue offering the RBA Rome Scholarship, made possible by a generous bequest from the late Mr G.H. Benn, in memory of his wife, Marianne Von Werther, a former member of the RBA. The RBA RISING STARS initiative, established in 2015, has become a key part of our annual programme.

This year, 40 young artists aged 18-35 were selected by our Education Committee as semi-finalists for the Rome Scholarship. Their work was exhibited in the RBA RISING STARS exhibition, held in partnership with the Royal Over-Seas League (ROSL) in Mayfair. Their work was on show and available for purchase at ROSL for a period of three months. We are deeply indebted to Louis Chapple and his staff for enabling this event.

Our collaboration with Honorary Member Huaicun Zhang has deepened and flourished, enabling the Society to raise its public profile and expand the prize fund for the RBA RISING STARS and Rome Scholarship exhibition.

From the semi-finalists, three finalists were selected and invited to interviews at Mall Galleries to determine the scholarship winner. The award comprised a month's residency at Sala Uno in Rome, including flights, half-board accommodation, and access to studio space. The winner also received £5,000 in cash, with the two runners-up each receiving £1,000. The 2023 winner was Joshua Donkor, who spent September in Rome.

At the 2025 Annual Exhibition, we once again included over non-member artists, exhibiting alongside RBA members, a total of 554 artworks were displayed comprising 275 by Member artist and 279 by open entry artists. Thanks to a generous donation from Mrs Zhang and her daughter, Xian Chen, our Patron, we were able to offer substantial prizes to member and non-member exhibiting artists. Visitor attendance at the Exhibition Private View exceeded 600 - a record for any FBA event.

A wide range of prizes and awards were presented during the exhibition, with donors encouraged to select the recipients themselves. This approach ensures fairness and inclusivity across both members and non-members. We are proud that many of the awards went to young artists, including both current and past RISING STARS.

Our partnership with Qualiart, the Japanese Art Society, has continued to grow. Once again, RBA artists were featured in their beautifully produced catalogue and invited to take part in the MINERVA exhibition at the Mall Galleries. Speeches of appreciation were given by Michael Harrison and Mr Kushida, followed by the customary exchange of gifts between the President and Mr Kushida.

During the Annual Exhibition, we hosted a programme of public talks and demonstrations. We are particularly grateful to those members who led workshops. Our festive candlelit supper and Christmas buffet were well attended and also served as fundraising opportunities, with collections and raffles raising donations for St John's Hospital Jerusalem Eye Appeal and the AGBFI.

We have continued to develop our online media presence, with a particular focus on social media, despite a temporary setback with Instagram.

**Royal Society Of British Artists Limited**  
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**Report of the Trustees**  
**for the Year Ended 31 March 2025**

I and my vice director Henry Jabbour would like to thank Council for all their support during my inaugural year as President.

**FINANCIAL REVIEW**

**Financial position**

Income for the period decreased to £44,709 in 2025 from £49,060 in 2024.

Expenditure increased to £46,036 in 2025 from £37,858 in 2024, leaving an overall deficit of £1,327 (2024 surplus £11,202).

There was a net gain of £7,462 on investments during the year (2024 net gain of £8,090) reflecting general stock market volatility.

**Reserves policy**

The directors / trustees are satisfied that the level of reserves held by the charity is appropriate for the charity to achieve its objectives. At 31 March 2025, the total funds of the charity were £406,758 (2024: £400,623). Of these, £191,830 (2024: £191,716) were restricted.

The unrestricted funds are represented mainly by investments, the income of which contributes to the charity's expenditure. These are monitored carefully to ensure that the income matches the charitable activities. The directors/trustees consider that the unrestricted funds should be maintained at a level above £100,000 in order that they can meet the charitable objectives.

The directors / trustees monitor the level of reserves on a timely basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The entity is governed by its Memorandum and Articles of Association dated 3 December 2021, as modified by a special resolution dated 8 February 2024.

The charity is a company limited by guarantee. The members of the company are the directors/trustees named below. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Recruitment and appointment of new trustees/directors**

New directors / trustees are proposed by the existing directors / trustees. Any proposals are ratified by the Council of the Royal British Artists (RBA) which is separate from the Royal Society of British Artists Limited. The Council of the RBA is made up of experienced and distinguished members of the RBA, who include directors/trustees of the Royal Society of British Artists Limited, and their appointment is subject to the RBA's own rules. There is no time limit to the term of directors/trustees' appointment. The number of directors shall not be less than three and unless otherwise determined by a General meeting shall not be more than ten.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02023615 (England and Wales)

**Registered Charity number**

294590

**Registered office**

17 Carlton House Terrace  
London  
SW1Y 5BD

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**Trustees**

M F Davies

Ms M Dutton

T Watts

H N Jabbour (appointed 12.6.24)

M F Harrison (appointed 12.6.24)

**Independent Examiner**

B E Prime

Streets Dyke Ruscoe Ltd

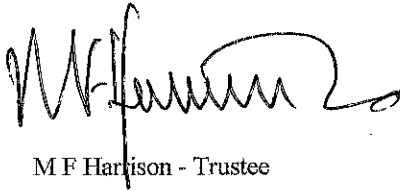
110 Corve Street

Ludlow

SHROPSHIRE

SY8 1DJ

Approved by order of the board of trustees on 14 November 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M F Harrison', with a stylized flourish at the end.

M F Harrison - Trustee

**Independent Examiner's Report to the Trustees of  
Royal Society Of British Artists Limited  
(a company limited by guarantee)**

**Independent examiner's report to the trustees of Royal Society Of British Artists Limited (a company limited by guarantee) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



B E Prime

Streets Dyke Ruscoe Ltd  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

14 November 2025

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	9,228	13,101	1,454	23,783	31,877
Other trading activities	3	292	-	-	292	464
Investment income	4	8,088	-	6,636	14,724	13,233
Other income	5	5,910	-	-	5,910	3,486
<b>Total</b>		<u>23,518</u>	<u>13,101</u>	<u>8,090</u>	<u>44,709</u>	<u>49,060</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,295	-	1,346	2,641	2,130
<b>Charitable activities</b>						
Exhibitions	7	8,558	-	2,637	11,195	13,040
Grants		5,151	20,900	-	26,051	16,530
Other	10	6,149	-	-	6,149	6,158
<b>Total</b>		<u>21,153</u>	<u>20,900</u>	<u>3,983</u>	<u>46,036</u>	<u>37,858</u>
Net gains on investments		<u>3,656</u>	<u>-</u>	<u>3,806</u>	<u>7,462</u>	<u>8,090</u>
<b>NET INCOME/(EXPENDITURE)</b>		6,021	(7,799)	7,913	6,135	19,292
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		208,907	9,616	182,100	400,623	381,331
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>214,928</u>	<u>1,817</u>	<u>190,013</u>	<u>406,758</u>	<u>400,623</u>

The notes form part of these financial statements

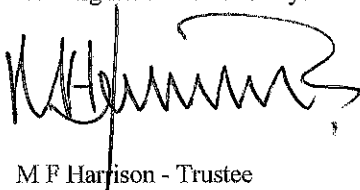


**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Balance Sheet - continued**  
**31 March 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M F Harrison', with a large, stylized flourish at the end.

M F Harrison - Trustee

**Royal Society Of British Artists Limited**  
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**Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>						
Investments	13	163,724	-	170,406	334,130	328,922
<b>CURRENT ASSETS</b>						
Debtors	14	60	-	-	60	208
Cash at bank		61,619	1,817	19,607	83,043	80,541
		<u>61,679</u>	<u>1,817</u>	<u>19,607</u>	<u>83,103</u>	<u>80,749</u>
<b>NET CURRENT ASSETS</b>		<u>61,679</u>	<u>1,817</u>	<u>19,607</u>	<u>83,103</u>	<u>80,749</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		225,403	1,817	190,013	417,233	409,671
<b>ACCRUALS AND DEFERRED INCOME</b>	15	(10,475)	-	-	(10,475)	(9,048)
<b>NET ASSETS</b>		<u>214,928</u>	<u>1,817</u>	<u>190,013</u>	<u>406,758</u>	<u>400,623</u>
<b>FUNDS</b>	16					
Unrestricted funds					214,928	208,907
Restricted funds					1,817	9,616
Endowment funds					190,013	182,100
<b>TOTAL FUNDS</b>					<u>406,758</u>	<u>400,623</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from trading activities is not subject to discounts, VAT or any other sales taxes.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Fixed assets investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

**Royal Society Of British Artists Limited**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Fixed assets investments**

**Bank and cash in hand**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in instant access interest bearing savings accounts.

**Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	22,932	27,798
Gift aid	1	125
Turing project income	-	3,354
Prizes	850	600
	<u>23,783</u>	<u>31,877</u>

**3. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Royalties	292	389
Catalogue income	-	75
	<u>292</u>	<u>464</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Investment income	13,925	12,392
Deposit account interest	799	841
	<u>14,724</u>	<u>13,233</u>

**5. OTHER INCOME**

	2025	2024
	£	£
Candlelit supper	2,255	3,150
Christmas lunch	390	336
Lecture income	3,265	-
	<u>5,910</u>	<u>3,486</u>

**Royal Society Of British Artists Limited**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**6. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>2,641</u>	<u>2,130</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Exhibitions	2,637	-	8,558	11,195
Grants	-	24,850	1,201	26,051
	<u>2,637</u>	<u>24,850</u>	<u>9,759</u>	<u>37,246</u>

**8. GRANTS PAYABLE**

	2025	2024
	£	£
Grants	<u>24,850</u>	<u>15,400</u>

Grants to individuals are for education in the arts of painting and sculpture.

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Exhibitions	5,746	10	2,802	8,558
Grants	-	-	1,201	1,201
	<u>5,746</u>	<u>10</u>	<u>4,003</u>	<u>9,759</u>

The total support costs attributable to charitable activities is apportioned according to the activity to which the trustees/directors consider it relates. The trustees/directors have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

Governance costs include no legal fees this year (2024 £0) and accountancy fees of £4,003 (2024 £3,766). The accountancy fees are split between accounts fees £2,080 and independent examination fees £1,923 (2024: accounts fees £1,950; independent examination fees £1,816).

**Royal Society Of British Artists Limited**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

	2025	2024
	Exhibitions	Total activities
	£	£
Postage and stationery	1,954	2,487
Sundries	2,496	972
Website	1,296	3,507
	<u>5,746</u>	<u>6,966</u>

**Finance**

	2025	2024
	Exhibitions	Total activities
	£	£
Bank charges	10	14
	<u>10</u>	<u>14</u>

**Governance costs**

	2025	2024
	Total activities	Total activities
	£	£
Accountancy fees	4,003	3,766
	<u>4,003</u>	<u>3,766</u>

**10. OTHER**

	2025	2024
	£	£
Candlelit supper	3,482	5,353
Christmas lunch	-	805
Lecture costs	2,667	-
Support costs	9,759	10,746
	<u>15,908</u>	<u>16,904</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

A total of £1,000 was reimbursed to 1 trustee for costs incurred in relation to the website development. This expense included website costs.

**Royal Society Of British Artists Limited**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	9,094	20,725	2,058	31,877
Other trading activities	464	-	-	464
Investment income	6,762	-	6,471	13,233
Other income	3,486	-	-	3,486
<b>Total</b>	<b>19,806</b>	<b>20,725</b>	<b>8,529</b>	<b>49,060</b>
<b>EXPENDITURE ON</b>				
Raising funds	1,044	-	1,086	2,130
<b>Charitable activities</b>				
Exhibitions	9,886	-	3,154	13,040
Grants	1,130	13,900	1,500	16,530
Other	6,158	-	-	6,158
<b>Total</b>	<b>18,218</b>	<b>13,900</b>	<b>5,740</b>	<b>37,858</b>
Net gains on investments	3,964	-	4,126	8,090
<b>NET INCOME</b>	<b>5,552</b>	<b>6,825</b>	<b>6,915</b>	<b>19,292</b>
Transfers between funds	12	(12)	-	-
<b>Net movement in funds</b>	<b>5,564</b>	<b>6,813</b>	<b>6,915</b>	<b>19,292</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	203,343	2,803	175,185	381,331
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>208,907</b>	<b>9,616</b>	<b>182,100</b>	<b>400,623</b>

**Royal Society Of British Artists Limited**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**13. FIXED ASSET INVESTMENTS**

	Unrestricted funds	Endowment fund	Total 2025	Total 2024
	£	£	£	£
Listed investments				
Market value as at 31 March 2024	161,172	167,752	328,924	321,401
Additions	45,152	46,994	58,333	58,333
Disposals	(46,257)	(48,145)	(94,402)	(58,900)
Net gains/(losses)	3,657	3,806	7,463	8,090
	<u>163,724</u>	<u>170,407</u>	<u>334,131</u>	<u>328,924</u>
Market value as at 31 March 2025				
	<u>161,157</u>	<u>167,735</u>	<u>328,892</u>	<u>338,194</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	<u>60</u>	<u>208</u>

**15. ACCRUALS AND DEFERRED INCOME**

	2025	2024
	£	£
Accruals and deferred income	<u>10,475</u>	<u>9,048</u>

Donations of £5,278 (2024 : £5,278) have been deferred as these have been paid in advance for next year.

**16. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	208,907	6,021	214,928
<b>Restricted funds</b>			
Ronald Morgan	723	(250)	473
Peter Kelly	1,518	(300)	1,218
Stuart Southall	375	(249)	126
Huaicun Zhang	7,000	(7,000)	-
	<u>9,616</u>	<u>(7,799)</u>	<u>1,817</u>
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	182,100	7,913	190,013
	<u>400,623</u>	<u>6,135</u>	<u>406,758</u>



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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**16. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	23,518	(21,153)	3,656	6,021
<b>Restricted funds</b>				
Gordon Viva Memorial fund	100	(100)	-	-
Ronald Morgan	-	(250)	-	(250)
Peter Kelly	-	(300)	-	(300)
Stuart Southall	1	(250)	-	(249)
Huaicun Zhang	13,000	(20,000)	-	(7,000)
	13,101	(20,900)	-	(7,799)
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	8,090	(3,983)	3,806	7,913
<b>TOTAL FUNDS</b>	<u>44,709</u>	<u>(46,036)</u>	<u>7,462</u>	<u>6,135</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	203,343	5,552	12	208,907
<b>Restricted funds</b>				
F C Davison Award fund	12	-	(12)	-
Ronald Morgan	973	(250)	-	723
Peter Kelly	1,818	(300)	-	1,518
Stuart Southall	-	375	-	375
Huaicun Zhang	-	7,000	-	7,000
	2,803	6,825	(12)	9,616
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	175,185	6,915	-	182,100
<b>TOTAL FUNDS</b>	<u>381,331</u>	<u>19,292</u>	<u>-</u>	<u>400,623</u>

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**Notes to the Financial Statements - continued**  
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**16. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	19,806	(18,218)	3,964	5,552
<b>Restricted funds</b>				
Gordon Viva Memorial fund	100	(100)	-	-
Ronald Morgan	-	(250)	-	(250)
Peter Kelly	-	(300)	-	(300)
Stuart Southall	625	(250)	-	375
Huaicun Zhang	20,000	(13,000)	-	7,000
	<u>20,725</u>	<u>(13,900)</u>	<u>-</u>	<u>6,825</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	8,529	(5,740)	4,126	6,915
	<u>49,060</u>	<u>(37,858)</u>	<u>8,090</u>	<u>19,292</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	203,343	11,573	12	214,928
<b>Restricted funds</b>				
F C Davison Award fund	12	-	(12)	-
Ronald Morgan	973	(500)	-	473
Peter Kelly	1,818	(600)	-	1,218
Stuart Southall	-	126	-	126
	<u>2,803</u>	<u>(974)</u>	<u>(12)</u>	<u>1,817</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	175,185	14,828	-	190,013
	<u>381,331</u>	<u>25,427</u>	<u>-</u>	<u>406,758</u>

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	43,324	(39,371)	7,620	11,573
<b>Restricted funds</b>				
Gordon Viva Memorial fund	200	(200)	-	-
Ronald Morgan	-	(500)	-	(500)
Peter Kelly	-	(600)	-	(600)
Stuart Southall	626	(500)	-	126
Huaicun Zhang	33,000	(33,000)	-	-
	<u>33,826</u>	<u>(34,800)</u>	<u>-</u>	<u>(974)</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	16,619	(9,723)	7,932	14,828
	<u>93,769</u>	<u>(83,894)</u>	<u>15,552</u>	<u>25,427</u>

Unrestricted funds are available to be spent for any purposes of the charity.

The Gordon Viva Memorial fund was set up in 2005 following a legacy bequeathed to the society in the sum of £2,000. This sum is invested in a deposit account and used to award prizes of between £100 and £150 each year to selected artists at the annual exhibition.

The Ronald Morgan fund was set up in 2020 following £500 which was won for a Whistler medal being given back to the charity by Mr Morgan, donations in his memory being received of £1,085 and a gift aid claim of £138. These sums are invested in a deposit account and used to award prizes of £250 each year to a selected artist at the annual exhibition.

The Peter Kelly fund was set up in 2020 following a legacy bequeathed to the society in the sum of £3,000, together with donations in his memory of £218. These sums are invested in a deposit account and used to award a prize of £500 in the first year and £300 in subsequent years to a selected artist at the annual exhibition.

The Stuart Southall fund was set up in 2020 following a donation from him in the sum of £700 an additional £440 was donated with a £110 gift aid claim in 2022. These sums are invested in a deposit account and two prizes have been awarded in 2022 for £250 each leaving £250 to be awarded in 2023.

The Mrs Von-Werther Award fund was established in 1995 and until the year ended 31 March 2005, a regular donation had been received from the late Mrs Von-Werther's husband in her memory. This has now ceased and a one-off legacy of £100,000 was received in February 2005. This fund will continue to pay for a young artist to be sent to The British School at Rome, Italy. The majority of the fund has been invested with a view to generating sufficient income to cover the costs of the annual grant.

The Huaicun Zhang fund was set up in 2024 following sponsorship in the sum of £20,000 from Mrs Huaicun Zhang, an Honorary Member of the RBA. The money was allocated to various aspects of the society's activities by the President and Council with the agreement of Mrs Zhang and her daughter Xian Chen (our Patron). This year we gave a Grand Prize of £10,000 for a work in the Annual Exhibition selected by Mrs Zhang, £3,000 to the winner of the Society's Whistler Medal. The remaining £7,000 was given to the 3 finalists in the RBA RISING STARS Exhibition and competition for young artists, shortly after the year end.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.