

ROYAL SOCIETY OF PAINTER-PRINTMAKERS

England & Wales · Charity number 313797

Details

Other names	THE ROYAL SOCIETY OF PAINTER-ETCHERS AND ENGRAVERS
Status	Registered
Legal form	Other
Registered	1962-10-29
Register	View on the Charity Commission register

Contact

Address	Bankside Gallery 48 Hopton Street London SE1 9JH
Phone	02079287521
Email	info@re-printmakers.com
Website	www.re-printmakers.com

Activities

Objects: THE ENCOURAGEMENT AND PROMOTION OF ETCHING AND ENGRAVING IN ALL THEIR FORMS.

Activities: Exhibitions, Lectures, Demonstrations

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£122,941	£142,366	-	-
2023-12-31	£112,900	£135,336	-	-
2022-12-31	£100,657	£94,524	-	-
2021-12-31	£65,280	£72,649	-	-
2020-12-31	£39,399	£54,452	-	-

Trustees

Name	Role	Appointed
Dr David Dawson Ferry	Chair	2015-06-06
Alex Beattie ARE		2025-09-24
Dolores de Sade RE		2025-09-24
EDWARD TWOHIG RE		2016-06-05
Fiona McIntyre ARE		2025-09-24
Gordon Ellis-Brown ARE		2024-09-12
Ian Brown ARE		2022-06-18
John Duffin RE		2019-06-02
Julia Midgley RWS RE		2025-09-24
Karen Daye-Hutchinson ARE		2024-09-12
Katya Timoshenko ARE		2023-06-17
LOUISE HAYWARD		2016-06-05
Leonie Bradley RE		2024-09-12
Lucy May Schofield ARE		2024-09-12
Marianne Ferm RE		2021-06-06
Merlyn Chesterman RE		2024-03-12
Professor Peter Lloyd RE		2021-06-06
Richenda Court ARE		2022-06-18
Serena Smith ARE		2024-09-12
Sioban Piercy RE		2019-06-02
Sonia Martin RE		2021-06-06
Stephen Lawlor RE		2023-06-17
Sumi Perera RE		2022-09-14
Theadora Ballantyne-Way ARE		2023-06-17
Timothy Emlyn Jones RE		2021-06-06
Weimin He RE		2024-03-12

Accounts

Charity No. 313797 (England and Wales)

Royal Society of Painter-Printmakers

**Financial statements
for the year ended 31 December 2024**

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Royal Society of Painter-Printmakers

General information

Registered charity number 313797

Council members

At the date of signing:

David Ferry (President)
Michelle Griffiths (Vice President)
Timothy Emlyn Jones (Honorary Secretary)
Louise Hayward (Honorary Treasurer)
Edward Twohig (Honorary Curator)
Theodora Ballantyne Way
Leonie Bradley
Ian Brown
Merlyn Chesterman
Richenda Court
Paul Croft
Karen Daye Hutchison
John Duffin
Gordon Ellis Brown
Marianne Ferm
Weimin He
Stephen Hoskins
Stephen Lawlor
Peter Lloyd
Sonia Martin
Flora McLachlan
Sumi Perera
Siobhan Piercy
Lucy May Schofield
Serena Smith
Katya Timoshenko

Other trustees who served during 2024:

Ade Adesina
Margaret Ashman
Justin Diggle
Mark Graver
Sharon Lee

Royal Society of Painter-Printmakers

General information (continued)

Administrative office	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
Bankers	The Royal Bank of Scotland Plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Independent examiner	Cara Turlington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Royal Society of Painter-Printmakers

Report of the Council

For the year ended 31 December 2024

Introduction

The Council is pleased to present the annual report and financial statements of the Royal Society of Painter-Printmakers for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its own Bye-laws, the Charities Act 2011 and 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).

Structure, governance and management

Governing document and legal status

The Royal Society of Painter-Printmakers was founded in 1880 and received its Royal Patronage in 1888. The Society has administered its affairs and exhibited as an independent body since its foundation. The Society is a Body Corporate and Politic with perpetual succession and a Common Seal by Royal Charter, governed by a set of bye-laws. The Society is also a registered charity, number 313797.

Related parties

The Royal Society of Painter-Printmakers and The Royal Society of Painters in Watercolours are jointly and equally owners of Bankside Gallery, a company limited by guarantee and a registered charity. The Royal Society of Painter-Printmakers works regularly in partnership with The Royal Society of Painters in Watercolours and Bankside Gallery to pursue its charitable purposes and shares some common Council/Board members.

The Society is party to an indemnity in favour of Bankside Gallery which commits the Society to offering continuing support and assistance to the Gallery for periods of two years at a time. Further details can be found in the notes to these financial statements.

Organisational structure

The governance and strategic planning of the Society is carried out by a Council of Members (acting as trustees of the charity) that meets quarterly. The Council comprises the ex officio officers of the Society plus fifteen Fellows and six Associate Members. The ex officio officers comprise the President, Vice-president, Secretary, and Treasurer.

The administration of the Society is managed on a day-to-day basis by one part-time member of staff employed by Bankside Gallery.

Council is responsible for considering Society exhibitions. The Director of Bankside Gallery is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

Recruitment and appointment of Council Members

The President is elected by a Special meeting of the Society, may serve initially for five years and thereafter, if not retiring, must be re-elected annually. All remaining Members of the Council are elected at the AGM and one third must retire by rotation at each AGM, but may be re-elected without time limit. The President appoints the Vice-President from among the Council Members.

Report of the Council (continued)
For the year ended 31 December 2024

Investment powers and management

All funds requiring investment are, in the absence of any special direction by a General Meeting of the Society, applied or invested by the Council, who have authority to effect transactions of stocks and shares held by them for the Society. Funds are managed, on behalf of the Council, by Cazenove Capital Management Limited.

Risk assessment

Council reviews regularly the major risks to which the charity is exposed, and takes action as appropriate to manage and mitigate those risks.

The principal risk faced by the Society is that, with no employed staff, Council members are limited in the time they have available to manage the Society's affairs and maintaining an adequate balance of skills at all times is inevitably a challenge. Council mitigates these risks through working closely with Bankside Gallery staff in relevant areas, through ensuring appropriate succession planning and knowledge transfer, and also through the development of clear and transparent procedures.

The Society is also vulnerable to a lack of involvement in its affairs by the broader membership. Council mitigates this risk through recruitment of new members, while actively seeking to engage the existing membership in supporting its activities.

Reserves policy

The Society retains sufficient reserves to pay its liabilities as they fall due, to maintain and develop its charitable activities and to continue its support for Bankside Gallery. With this in mind, it is deemed necessary for the Society to hold an unrestricted funds reserve of not less than one year's unrestricted fund expenditure, which currently averages approximately £120,000.

Accounting records

The preparation of the Society's accounting records is outsourced to a bookkeeper who is suitably qualified for the task. Internal controls, appropriate for a charity of this size, have been put in place to protect the Society's funds and to ensure their proper application.

Objectives and activities

Objectives

The main objectives of the Society are the promotion of original printmaking in all its forms, the advancement of education in the practice and appreciation of printmaking, and the furtherance of the interests of professional printmaking artists.

Activities

The Royal Society of Painter-Printmakers aims to achieve its objects through the following activities:

- recruitment and election of Members; provision of gallery facilities;
- holding public exhibitions at Bankside Gallery in London and in other cities and towns throughout the country, as well as overseas;
- giving public lectures;

Report of the Council (continued)
For the year ended 31 December 2024

Activities

(continued)

- conserving, for the enjoyment and study of present and future generations, the Society's collections of prints;
- building and retaining appropriate reserves to safeguard the charity's existence;
- managing the charity's funds and bequests responsibly to enable the Charity to achieve its objectives;
- such other ways as may from time to time be most appropriate.

Public benefit

Council has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The Royal Society of Painter-Printmakers recognises and welcomes the need to carry out its charitable activities for the benefit of the general public, and retains this aim at the centre of its strategic planning. The Society continues to offer free admission to all of its exhibitions and is working to increase the amount and breadth of education work it carries out in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

Achievements and performance

The Royal Society of Painter-Printmakers is one of the world's premier printmaking organisations. All of the members of the Society are practising professional printmakers who have been elected after a rigorous selection by a panel of their peers. From its home in Bankside Gallery on the South Bank of the Thames next to Tate Modern it holds regular exhibitions showcasing the best in contemporary printmaking.

The Society takes its role as advocate for the art of printmaking very seriously. By annually staging one completely open-submission exhibition and a series of partially open-submission exhibitions, it endeavours to promote printmaking to an ever-wider audience and to encourage artists to create new work.

The Society also organises a number of prizes for young printmakers and recent graduates. It encourages direct interaction with its artists through 'meet the artists' sessions at all of its exhibitions.

Achievements against objectives

During 2024, the Society carried out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter; this was achieved.
- Hold the fourth International Original Print Exhibition with guest selectors Gill Saunders, Johanna Love and Sam McKechnie; this aim was achieved.
- Continue our friendship scheme the Print Collectors Club; this took place with the launch of a new range of six prints.
- Take part in at least one Society exhibition held at a venue other than Bankside Gallery; this aim was achieved with an exhibition at The Bevere Gallery, Worcester.
- Participate in the London Original Print Fair; this was achieved.
- Give two major prizes to a minimum of two young printmakers; seven Gwen May Prizes were awarded.
- Hold the second Small But Mighty exhibition with guest selector James Arnold; this was achieved.

Royal Society of Painter-Printmakers

Report of the Council (continued) For the year ended 31 December 2024

Financial review

Sources of funding and financial position

The Royal Society of Painter-Printmakers funds its activities and administrative costs through membership subscriptions, grants, donations, bequests, income from exhibitions and education events, royalties from publications, and investment income and gains generated on its invested funds.

The financial position of the Charity is set out in the Statement of Financial Activities on page 9 and the Balance Sheet on page 10.

During the year under review, total income amounted to £122,941 (2023: £112,900) including investment income and bank interest of £3,883 (2023: £3,344).

The cost of raising funds in the year was £5,698 (2023: £5,153), the cost of charitable activities was £136,668 (2023: £130,182), including support costs of £48,845 (2023: £43,148). In addition, the gains on investments amounted to £7,752 (2023: £2,750).

Before investment gains, the Society had a net loss on activities of £19,425 (2023: net loss of £22,436). After investment gains the Society's Total Funds showed a net deficit for the year of £11,673 (2023: net deficit of £19,686).

At the year end, the Society held total reserves of £93,713 (2023: £105,386), comprising Unrestricted Funds of £72,629 (2023: £26,417) and Restricted Funds of £21,084 (2023: £78,969).

Investment performance

Investments are held in intermediate risk funds which provide opportunities for a good income return and also some growth of capital in real terms. The total returns for the year on investments, after fees, were as follows:

General Fund	9.0% (2023: 2.37%)
Joseph Webb Commemorative Fund	8.4% (2023: 3.29%)
Gwen May Fund	13.2% (2023: 0.7%)

Returns showed some recovery from the previous year. With the CPI (Inflation) Index showing an increase of 2.5% for the year, the funds gained value in real terms.

Plans for future periods

During 2025, the Society planned to carry out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter.
 - Hold the fifth International Original Print Exhibition with guest selectors to be confirmed.
 - Continue our friendship scheme the Print Collectors Club.
 - Take part in four Society exhibitions held at the Burton Gallery in Bideford and Mandell's Gallery in Norwich, the Royal Birmingham Society of Artists Gallery, Birmingham, and the Guardian Arts Centre, Beijing, China.
 - Participate in the London Original Print Fair.
 - Give two major prizes to a minimum of two young printmakers.
 - Hold the third Small But Mighty Exhibition with guest selector curator Tabish Khan.
-

Council's responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

By order of the Council

A handwritten signature in black ink, appearing to read 'D. Ferry', followed by the date '29/9/25'.

David Ferry
President

2025

**Independent Examiner's report to the trustees of the Royal Society of Painter-Printmakers
For the year ended 31 December 2024**

I report to the trustees on my examination of the accounts of the Royal Society of Painter-Printmakers for the year ended 31 December 2024.

Respective Responsibilities of trustees and examiner

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Cara Turlington FCA DChA

8 October 2025

Saffery LLP

71 Queen Victoria Street
London
EC4V 4BE

Royal Society of Painter-Printmakers

Statement of financial activities For the year ended 31 December 2024

		Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	Notes	£	£	£	£
Income from:					
Donations					
Legacies		13,219	-	13,219	-
Membership income		39,048	-	39,048	39,035
Election fees		2,100	-	2,100	3,400
Grants and donations		46,948	-	46,948	47,350
		101,315	-	101,315	89,785
Investment income		941	2,652	3,593	3,086
Bank interest		290	-	290	258
Charitable activities					
Income from events		15,112	-	15,112	16,665
Miscellaneous income		2,631	-	2,631	3,106
Total income		120,289	2,652	122,941	112,900
Expenditure on:					
Raising funds					
Marketing costs		5,698	-	5,698	5,153
Charitable activities					
Exhibitions		59,363	-	59,363	62,185
Awards		-	4,610	4,610	1,000
Donation to Bankside Gallery		23,850	-	23,850	23,850
Administrative costs		23,213	-	23,213	20,957
Professional costs		24,481	-	24,481	20,855
Finance costs		798	354	1,151	1,335
Total expenditure	2	137,403	4,964	142,366	135,336
Net expenditure before investment revaluations		(17,113)	(2,312)	(19,425)	(22,436)
Gains/(loss) on revaluation of investments		3,491	4,261	7,752	2,750
Net(expenditure) / income for the year		(13,622)	1,949	(11,673)	(19,686)
Transfers between funds	7	59,834	(59,834)	-	-
Net movement in funds		46,212	(57,885)	(11,673)	(19,686)
Total funds brought forward		26,417	78,969	105,386	125,072
Total funds carried forward		72,629	21,084	93,713	105,386

The Statement of financial activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

Royal Society of Painter-Printmakers

Balance sheet As at 31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Investments	4		86,755		99,483
Current assets					
Debtors	5	3,116		2,212	
Cash at bank		22,474		11,671	
		<u>25,590</u>		<u>13,883</u>	
Creditors: amounts falling due within one year	6	(18,632)		(7,981)	
Net current assets			<u>6,958</u>		<u>5,903</u>
Total assets less current liabilities			<u>93,713</u>		<u>105,386</u>
Net assets			<u>93,713</u>		<u>105,386</u>
Funds					
Restricted funds	7		21,084		78,969
Unrestricted funds	8		72,629		26,417
Total funds			<u>93,713</u>		<u>105,386</u>

The notes on pages 11 to 20 form part of these financial statements.

These financial statements were approved and signed by a member of the Council and authorised for issue on 2025 and are signed on their behalf by

 29/9/25

David Ferry
President

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2021 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society constitutes a public benefit entity as defined by FRS 102.

The Council is of the opinion that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Income

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Membership income is treated as a donation as the benefits of membership are not of significant monetary value and the fee paid is therefore treated as a donation to the charity's general funds.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Notes to the financial statements (continued)
For the year ended 31 December 2024

1.3 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Costs in respect of future events or exhibitions are charged when the relevant events or exhibitions take place.

Support costs comprise overheads and governance costs. They have been allocated to charitable activities on the basis that the Society currently considers itself to have only one charitable activity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All support costs are allocated to charitable and fundraising activities on the basis of time spent.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Historic assets

The Society's Historic Assets, described below, are not capitalised as the Trustees consider that the cost of obtaining valuations would outweigh the benefit to users of the accounts.

1.5.1 Diploma Collection:

The Diploma Collection comprises prints acquired from Members on their election to the Society. Ownership of these is inalienable as the Society's Laws do not permit their disposal.

1.5.2 Other Works of Art:

Through bequests, the Society has acquired some other works of art which are retained for historical, educational and artistic reasons. In addition, there are a number of works which have been donated to benefit the Society and it is possible that some of these may be sold over time; any sale proceeds arising from these will be reflected in the Society's financial statements at the date of disposal.

1.6 Taxation

No tax provision is included in the financial statements as it is a registered charity and entitled to exemption from tax under Section 505 of the Income and Corporation Taxes Act 1988.

1.7 Fund accounting

The charity has restricted funds, where the donor has specified that they can only be used on specific projects in the future. All other funds are unrestricted.

Designated funds have been nominated by the Council to represent their intentions to fund future projects or to reflect a wish of donors that was not legally binding at the time a gift was made. These funds can be undesignated and applied to any of the charitable activities in the future at the Council's absolute discretion.

Notes to the financial statements (continued)
For the year ended 31 December 2024

2. Expenditure

Support costs have been allocated to Charitable Activities based on the type of expense incurred. These are analysed in the year as follows:

	Direct costs	Support costs	Total funds 2024	Total funds 2023
	£	£	£	£
Raising funds				
Marketing	5,698	-	5,698	5,153
Charitable activities				
Exhibitions	59,363	-	59,363	62,185
Awards	4,610	-	4,610	1,000
Donations to Bankside Gallery	23,850	-	23,850	23,850
Administration	-	23,213	23,213	20,958
Professional fees	-	24,481	24,481	20,855
Finance	-	1,151	1,151	1,335
	<u>93,521</u>	<u>48,845</u>	<u>142,366</u>	<u>135,336</u>
Support costs				
Administration			23,213	20,958
Finance			1,151	1,335
Governance			24,481	20,855
			<u>48,845</u>	<u>43,148</u>
Governance costs				
Independent examination fee			3,050	2,770
Other professional fees			21,431	18,085
			<u>24,481</u>	<u>20,855</u>

No member of the Council received any emolument or payment for professional or other services during the year, and no members (2023: no members) received any reimbursement for expenses incurred during the course of carrying out their duties as charity trustees. Total donations from the Trustees in the year totalled £0 (2023: £0).

Notes to the financial statements (continued)
For the year ended 31 December 2024

Expenditure from 2023 is analysed as follows:

	Direct costs	Support costs	Total funds 2023
	£	£	£
Raising funds			
Marketing	5,153	-	5,153
Charitable activities			
Exhibitions	62,185	-	62,185
Awards	1,000	-	1,000
Donations to Bankside Gallery	23,850	-	23,850
Administration	-	20,958	20,958
Professional fees	-	20,855	20,855
Finance	-	1,335	1,335
	<u>92,188</u>	<u>43,148</u>	<u>135,336</u>

3. Staff costs and emoluments

No staff are directly employed by the Society. The Society is managed by the Members of Council who appoint independent consultants to provide additional services such as accountancy. Therefore the only people falling within the definition of key management personnel are the Members of Council.

4. Investments

	General fund	Gwen May fund (designated)	Joseph Webb fund (restricted)	Total funds 2024	Total funds 2023
	£	£	£	£	£
Market value					
At 1 January 2024	40,181	50,601	8,701	99,483	8,701
Funds withdrawn	(831)	(21,997)	(155)	(22,983)	(155)
Investment income	957	1,976	155	3,088	155
Charges	(268)	(265)	(53)	(586)	(53)
Gains/(losses)	3,492	3,633	628	7,753	628
At 31 December 2024	<u>43,531</u>	<u>33,948</u>	<u>9,276</u>	<u>86,755</u>	<u>9,276</u>
Cost					
Historic cost at year end	<u>39,864</u>	<u>31,091</u>	<u>8,090</u>	<u>79,045</u>	<u>97,446</u>

At 31 December 2024, 78% of investments were held in Cazenove UK Equity and Bond funds (2023: 77%), 16% in Hedge Funds and alternatives (2023: 17%) and the remaining 6% in cash (2023: 5%).

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2024

Investments (2023)

	General fund £	Gwen May fund (restricted) £	Joseph Webb fund (restricted) £	Total funds 2023 £
Market value				
At 1 January 2023	58,788	50,250	8,424	117,462
Funds withdrawn	(20,755)	(2,209)	(129)	(23,093)
Investment income	755	2,209	129	3,093
Charges	(338)	(340)	(51)	(729)
Gains/(losses)	1,731	691	328	2,750
At 31 December 2023	40,181	50,601	8,701	99,483
Cost				
Historic cost at year end	38,551	50,805	8,090	97,446

5. Debtors

	2024 £	2023 £
Trade debtors	38	-
Other debtors and prepayments	3,078	1,874
Bankside Gallery	-	338
	3,116	2,212

6. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,616	1,711
Other creditors and accruals	8,426	6,270
Bankside Gallery	5,590	-
	18,632	7,981

Notes to the financial statements (continued)
For the year ended 31 December 2024

7. Restricted funds

	Balance at 1 Jan 2024 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 31 Dec 2024 £
Special fund	8,367	-	(110)	-	-	8,257
Joseph Webb						
Commemorative fund	10,557	155	(53)	628	-	11,287
Gwen May Fund	58,505	1,997	(4,301)	3,633	(59,834)	-
Diploma Collection						
photography	1,540	-	-	-	-	1,540
Mike Brennan Prize Fund	-	500	(500)	-	-	-
	<u>78,969</u>	<u>2,652</u>	<u>(4,964)</u>	<u>4,261</u>	<u>(59,834)</u>	<u>21,084</u>
	Balance at 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	Transfers £	Balance at 31 Dec 2023 £
Special fund	8,367	-	-	-	-	8,367
Joseph Webb						
Commemorative fund	10,151	129	(51)	328	-	10,557
Gwen May Fund	56,451	2,203	(840)	691	-	58,505
Diploma Collection						
photography	1,540	-	-	-	-	1,540
Mike Brennan Prize Fund	500	-	(500)	-	-	-
	<u>77,009</u>	<u>2,332</u>	<u>(1,391)</u>	<u>1,019</u>	<u>-</u>	<u>78,969</u>

The Special Fund was established to fund the subscription cost of those members whose personal financial position is one of hardship.

The Joseph Webb Commemorative Fund was established to provide financial awards to young printmakers.

The Gwen May Fund was established to provide annual awards for the promotion and teaching of the skill and art of etching and engraving by traditional means, and to develop such art forms. This was a restricted fund up until 2014 and during the year ended 31 December 2024, with agreement from the last surviving trustee of The Gwen May Commemorative Trust, the fund was transferred to a designated fund to continue to support its original purposes, but also to be used at the discretion of the Trustees.

The Diploma Collection Photography Fund was established to hold donations that were made specifically for the purpose of helping to fund the future photographing of the Collection.

The Mike Brennan Prize fund was established to provide an annual award to one member whose work is selected at the RE Original Prints exhibition.

Royal Society of Painter-Printmakers

Notes to the financial statements (continued)
For the year ended 31 December 2024

8. Unrestricted funds

	Balance at 1 Jan 2024 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2024 £
Designated funds						
Gwen May fund	-	-	-	-	39,834	39,834
Unrestricted funds						
General funds	26,417	120,289	(137,403)	3,491	20,000	32,795
	<u>26,417</u>	<u>120,289</u>	<u>(137,403)</u>	<u>3,491</u>	<u>59,834</u>	<u>72,629</u>
	Balance at 1 Jan 2023 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2023 £
General funds	48,063	110,569	(133,946)	1,731	-	26,417
	<u>48,063</u>	<u>110,569</u>	<u>(133,946)</u>	<u>1,731</u>	<u>-</u>	<u>26,417</u>

Notes to the financial statements (continued)
For the year ended 31 December 2024

9. Analysis of net assets between funds

	Investments	Net current Assets	Total 2024
	£	£	£
Restricted funds			
Special fund	-	8,257	8,257
Joseph Webb Commemorative fund	9,276	2,011	11,287
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	-	-
	9,276	11,808	21,084
Designated funds			
Gwen May fund	33,948	5,886	39,834
Unrestricted funds			
General funds	43,531	(10,736)	32,795
	77,479	(4,850)	72,629
Total funds	86,755	6,958	93,713

Analysis of net assets between funds 2023

	Investments	Net current Assets	Total 2023
	£	£	£
Restricted funds			
Special fund	-	8,367	8,367
Joseph Webb Commemorative fund	8,701	1,856	10,557
Gwen May fund	50,601	7,904	58,505
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	-	-
	59,302	19,667	78,969
Unrestricted funds			
General funds	40,181	(13,764)	26,417
	40,181	(13,764)	26,418
Total funds	99,483	5,903	105,386

10. Contingencies

The Society is party to an indemnity, jointly with the Royal Society of Painters in Watercolours, to provide Bankside Gallery Limited with such support and assistance as may be agreed with the company for periods of two years at a time.

No liability under the indemnity arose for the year ended 31 December 2024 (nor in 2023) and, based on the financial statements and budgets of Bankside Gallery Limited, Council is of the opinion that it is unlikely that any substantial liability will arise from the indemnity within two years.

11. Related party transactions

As described in the Report of the Council earlier in these financial statements, the charity has a close working relationship with Bankside Gallery Limited and with the Royal Watercolour Society. Bankside Gallery Limited manages Bankside Gallery, 48 Hopton Street, London, on behalf of both the Royal Society of Painter-Printmakers and the Royal Watercolour Society.

At the year end the Royal Society of Painter-Printmakers owes £5,590 to the Bankside Gallery (2023: owed £338 by the Bankside Gallery), shown in notes 5 and 6.

The Royal Society of Painter-Printmakers makes an annual donation to Bankside Gallery to cover a proportion of the running costs of the gallery, in recognition of Bankside Gallery's role in helping the Society achieve its charitable aims.

	2024 £	2023 £
The donation during the year was as follows:		
Donation towards running costs of Bankside Gallery	23,850	23,850

This expenditure is included in the Statement of Financial Activities as expenditure.

There were no other related party transactions in the year (2023: none).

Notes to the financial statements (continued)
For the year ended 31 December 2024

12. Statement of financial activities comparative information

	Unrestricted general funds £	Restricted funds £	Total funds 2023 £
Income from:			
Donations			
Membership income	39,035	-	39,035
Election fees	3,400	-	3,400
Grants and donations	47,350	-	47,350
	<u>89,785</u>	<u>-</u>	<u>89,785</u>
Investment income	755	2,331	3,086
Bank interest	258	-	258
Incoming resources from charitable activities			
Income from events	16,665	-	16,665
Miscellaneous income	3,106	-	3,106
	<u>110,569</u>	<u>2,331</u>	<u>112,900</u>
Total income			
Expenditure on:			
Raising funds			
Marketing costs	5,152	-	5,153
Charitable activities			
Exhibitions	62,185	-	62,185
Awards		1,000	1,000
Donation to Bankside Gallery	23,850	-	23,850
Administrative costs	20,957	-	20,957
Professional costs	20,855	-	20,855
Finance costs	945	391	1,335
	<u>133,945</u>	<u>1,391</u>	<u>135,336</u>
Total expenditure			
Net income/(expenditure) before investment revaluations	(23,376)	941	(22,436)
Gain/(loss) on revaluation of investments	1,731	1,019	2,750
Transfer between funds	-	-	-
Net income/(expenditure) and net movement in funds	(21,646)	1,960	(19,686)
Total funds brought forward	<u>48,063</u>	<u>77,009</u>	<u>125,072</u>
Total funds carried forward	<u>26,417</u>	<u>78,969</u>	<u>105,386</u>

Accounts

Royal Society of Painter-Printmakers
Financial statements
for the year ended 31 December 2023

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Royal Society of Painter-Printmakers

General information

Registered charity number 313797

Council members

At the date of signing:

David Ferry (President)
Michelle Griffiths (Vice President)
Timothy Emlyn Jones (Honorary Secretary)
Louise Hayward (Honorary Treasurer)
Edward Twohig (Honorary Curator)
Ade Adesina
Margaret Ashman
Theodora Ballantyne Way
Ian Brown
Merlyn Chesterman
Richenda Court
Paul Croft
Justin Diggle
John Duffin
Marianne Ferm
Mark Graver
Weimin He
Stephen Hoskins
Stephen Lawlor
Sharon Lee
Peter Lloyd
Sonia Martin
Flora McLachlan
Sumi Perera
Siobhan Piercy
Katya Timoshenko

Other trustees who served during 2023:

Lisa Chang Lee
Caroline Macey
Jemma Gunning
Nick Richards

Royal Society of Painter-Printmakers

General information (continued)

Administrative office	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
Bankers	The Royal Bank of Scotland Plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Royal Society of Painter-Printmakers

Report of the Council

For the year ended 31 December 2023

Introduction

The Council is pleased to present the annual report and financial statements of the Royal Society of Painter-Printmakers for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its own Bye-laws, the Charities Act 2011 and 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).

Structure, governance and management

Governing document and legal status

The Royal Society of Painter-Printmakers was founded in 1880 and received its Royal Patronage in 1888. The Society has administered its affairs and exhibited as an independent body since its foundation. The Society is a Body Corporate and Politic with perpetual succession and a Common Seal by Royal Charter, governed by a set of bye-laws. The Society is also a registered charity, number 313797.

Related parties

The Royal Society of Painter-Printmakers and The Royal Society of Painters in Watercolours are jointly and equally owners of Bankside Gallery, a company limited by guarantee and a registered charity. The Royal Society of Painter-Printmakers works regularly in partnership with The Royal Society of Painters in Watercolours and Bankside Gallery to pursue its charitable purposes and shares some common Council/Board members.

The Society is party to an indemnity in favour of Bankside Gallery which commits the Society to offering continuing support and assistance to the Gallery for periods of two years at a time. Further details can be found in the notes to these financial statements.

Organisational structure

The governance and strategic planning of the Society is carried out by a Council of Members (acting as trustees of the charity) that meets quarterly. The Council comprises the ex officio officers of the Society plus fifteen Fellows and six Associate Members. The ex officio officers comprise the President, Vice-president, Secretary, and Treasurer.

The administration of the Society is managed on a day-to-day basis by one part-time member of staff employed by Bankside Gallery.

Council is responsible for considering Society exhibitions. The Director of Bankside Gallery is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

Recruitment and appointment of Council Members

The President is elected by a Special meeting of the Society, may serve initially for five years and thereafter, if not retiring, must be re-elected annually. All remaining Members of the Council are elected at the AGM and one third must retire by rotation at each AGM, but may be re-elected without time limit. The President appoints the Vice-President from among the Council Members.

Report of the Council (continued)
For the year ended 31 December 2023

Investment powers and management

All funds requiring investment are, in the absence of any special direction by a General Meeting of the Society, applied or invested by the Council, who have authority to effect transactions of stocks and shares held by them for the Society. Funds are managed, on behalf of the Council, by Cazenove Capital Management Limited.

Risk assessment

Council reviews regularly the major risks to which the charity is exposed, and takes action as appropriate to manage and mitigate those risks.

The principal risk faced by the Society is that, with no employed staff, Council members are limited in the time they have available to manage the Society's affairs and maintaining an adequate balance of skills at all times is inevitably a challenge. Council mitigates these risks through working closely with Bankside Gallery staff in relevant areas, through ensuring appropriate succession planning and knowledge transfer, and also through the development of clear and transparent procedures.

The Society is also vulnerable to a lack of involvement in its affairs by the broader membership. Council mitigates this risk through recruitment of new members, while actively seeking to engage the existing membership in supporting its activities.

Reserves policy

The Society retains sufficient reserves to pay its liabilities as they fall due, to maintain and develop its charitable activities and to continue its support for Bankside Gallery. With this in mind, it is deemed necessary for the Society to hold an unrestricted funds reserve of not less than one year's unrestricted fund expenditure, which currently averages approximately £120,000.

Accounting records

The preparation of the Society's accounting records is outsourced to a bookkeeper who is suitably qualified for the task. Internal controls, appropriate for a charity of this size, have been put in place to protect the Society's funds and to ensure their proper application.

Objectives and activities

Objectives

The main objectives of the Society are the promotion of original printmaking in all its forms, the advancement of education in the practice and appreciation of printmaking, and the furtherance of the interests of professional printmaking artists.

Activities

The Royal Society of Painter-Printmakers aims to achieve its objects through the following activities:

- recruitment and election of Members; provision of gallery facilities;
- holding public exhibitions at Bankside Gallery in London and in other cities and towns throughout the country, as well as overseas;
- giving public lectures;

Report of the Council (continued)
For the year ended 31 December 2023

Activities

(continued)

- conserving, for the enjoyment and study of present and future generations, the Society's collections of prints;
- building and retaining appropriate reserves to safeguard the charity's existence;
- managing the charity's funds and bequests responsibly to enable the Charity to achieve its objectives;
- such other ways as may from time to time be most appropriate.

Public benefit

Council has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The Royal Society of Painter-Printmakers recognises and welcomes the need to carry out its charitable activities for the benefit of the general public, and retains this aim at the centre of its strategic planning. The Society continues to offer free admission to all of its exhibitions and is working to increase the amount and breadth of education work it carries out in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

Achievements and performance

The Royal Society of Painter-Printmakers is one of the world's premier printmaking organisations. All of the members of the Society are practising professional printmakers who have been elected after a rigorous selection by a panel of their peers. From its home in Bankside Gallery on the South Bank of the Thames next to Tate Modern it holds regular exhibitions showcasing the best in contemporary printmaking.

The Society takes its role as advocate for the art of printmaking very seriously. By annually staging one completely open-submission exhibition and a series of partially open-submission exhibitions, it endeavours to promote printmaking to an ever-wider audience and to encourage artists to create new work.

The Society also organises a number of prizes for young printmakers and recent graduates. It encourages direct interaction with its artists through 'meet the artists' sessions at all of its exhibitions.

Achievements against objectives

During 2023, the Society carried out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter; this was achieved.
 - Hold the third International Original Print Exhibition with guest selectors Rob Ryan (artist), Dr Mark Golder (collector & academic) and Sharon Lloyd (co-founder of FACE); this was achieved.
 - Continue our friendship scheme the Print Collectors Club; this took place with the launch of a new range of prints.
 - Take part in at least one Society exhibition held at a venue other than Bankside Gallery; this aim has been carried forward.
 - Participate in the London Original Print Fair; this was achieved.
 - Give two major prizes to a minimum of two young printmakers; one Gwen May Prize was awarded.
 - Hold a new open-submission exhibition called Small But Mighty with guest selector artist Jonny Hannah; this was achieved.
-

Report of the Council (continued)
For the year ended 31 December 2023

Financial review

Sources of funding and financial position

The Royal Society of Painter-Printmakers funds its activities and administrative costs through membership subscriptions, grants, donations, bequests, income from exhibitions and education events, royalties from publications, and investment income and gains generated on its invested funds.

The financial position of the Charity is set out in the Statement of Financial Activities on page 9 and the Balance Sheet on page 10.

During the year under review, total income amounted to £112,900 (2022: £100,657) including investment income and bank interest of £3,344 (2022: £2,798).

The cost of raising funds in the year was £5,153 (2022: £5,000), the cost of charitable activities was £130,182 (2022: £89,524), including support costs of £43,148 (2022: £29,023). In addition, the gains on investments amounted to £2,750 (2022: losses of £11,740).

Before investment gains, the Society had a net loss on activities of £22,436 (2022: net surplus on activities of £6,133). After investment gains the Society's Total Funds showed a net deficit for the year of £19,686 (2022: Deficit of £5,607).

At the year end, the Society held total reserves of £105,386 (2022: £125,072), comprising the Unrestricted General Fund of £26,417 (2022: £48,063) and Restricted Funds of £78,969 (2022: £77,009).

Investment performance

Investments are held in intermediate risk funds which provide opportunities for a good income return and also some growth of capital in real terms. The total returns for the year on investments, after fees, were as follows:

General Fund	2.37% (2022: -9.8%)
Joseph Webb Commemorative Fund	3.29% (2022: -9.8%)
Gwen May Fund	0.7% (2022: -11.3%)

Returns showed some recovery from the previous year. However, with the CPI (Inflation) Index showing an increase of 5.1% for the year, the funds lost value in real terms.

Plans for future periods

During 2024, the Society plans to carry out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter.
- Hold the fourth International Original Print Exhibition with guest selectors to be confirmed.
- Continue our friendship scheme the Print Collectors Club.
- Take part in a Society exhibition held at The Bevere Gallery, Worcester.
- Participate in the London Original Print Fair.
- Give two major prizes to a minimum of two young printmakers.
- Hold the second Small But Mighty Exhibition with guest selector James Arnold, Programmes and Collections Manager at The Harris Museum and Art Gallery.

Council's responsibilities in relation to the financial statements

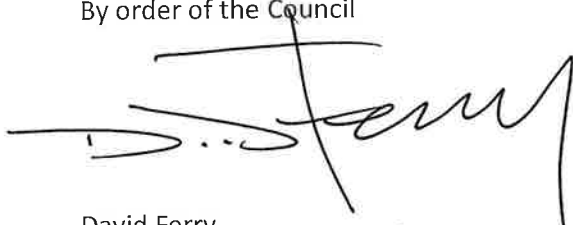
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

By order of the Council



David Ferry
President

12 / 9 / 2024

Royal Society of Painter-Printmakers

Independent Examiner's report to the trustees of the Royal Society of Painter-Printmakers For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the Royal Society of Painter-Printmakers for the year ended 31 December 2023.

Respective Responsibilities of trustees and examiner

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

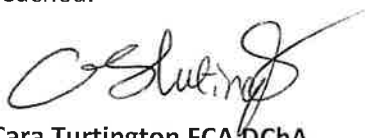
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Cara Turlington FCA DChA

Saffery LLP
Chartered Accountants

18 September 2024

71 Queen Victoria Street
London
EC4V 4BE

Royal Society of Painter-Printmakers

Statement of financial activities For the year ended 31 December 2023

	Notes	Unrestricted general funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations					
Legacies		-	-		13,768
Membership income		39,035	-	39,035	39,025
Election fees		3,400	-	3,400	1,200
Grants and donations		47,350	-	47,350	28,812
		<u>89,785</u>	<u>-</u>	<u>89,785</u>	<u>82,805</u>
Investment income		755	2,331	3,086	2,757
Bank interest		258	-	258	42
Charitable activities					
Income from events		16,665	-	16,665	10,873
Miscellaneous income		3,106	-	3,106	4,180
		<u>110,569</u>	<u>2,331</u>	<u>112,900</u>	<u>100,657</u>
Total income					
Expenditure on:					
Raising funds					
Marketing costs		5,152	-	5,153	5,000
Charitable activities					
Exhibitions		62,185	-	62,185	35,025
Awards			1,000	1,000	1,626
Donation to Bankside Gallery		23,850	-	23,850	23,850
Administrative costs		20,957	-	20,957	18,783
Professional costs		20,855	-	20,855	8,939
Finance costs		945	391	1,335	1,301
		<u>133,945</u>	<u>1,391</u>	<u>135,336</u>	<u>94,524</u>
Total expenditure	2				
Net income/(expenditure) before investment revaluations		(23,376)	941	(22,436)	6,133
Gains/(loss) on revaluation of investments		1,731	1,019	2,750	(11,740)
Transfers between funds		-	-	-	-
		<u>(21,646)</u>	<u>1,960</u>	<u>(19,686)</u>	<u>(5,607)</u>
Net (expenditure)/ income and net movement in funds					
Total funds brought forward		48,063	77,009	125,072	130,679
Total funds carried forward		<u>26,417</u>	<u>78,969</u>	<u>105,386</u>	<u>125,072</u>

The Statement of financial activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.

The notes on pages 11 to 20 form part of these financial statements.

Royal Society of Painter-Printmakers

Balance sheet

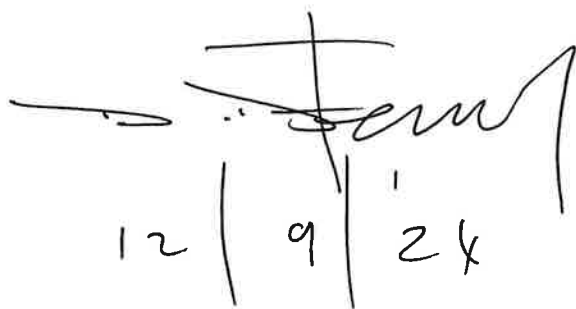
As at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Investments	4	99,483	117,462
Current assets			
Debtors	5	2,212	2,069
Cash at bank		11,671	10,731
		13,883	12,860
Creditors: amounts falling due within one year	6	(7,981)	(5,190)
Net current assets		5,903	7,610
Total assets less current liabilities		105,386	125,072
Net assets		105,386	125,072
Funds			
Restricted income funds	7	78,969	77,009
Unrestricted income funds	8	26,417	48,063
Total funds		105,386	125,072

The notes on pages 11 to 20 form part of these financial statements.

These financial statements were approved and signed by a members of the Council and authorised for issue on 2024 and are signed on their behalf by

David Ferry
President



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1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2021 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society constitutes a public benefit entity as defined by FRS 102.

The Council is of the opinion that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Income

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Membership income is treated as a donation as the benefits of membership are not of significant monetary value and the fee paid is therefore treated as a donation to the charity's general funds.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Notes to the financial statements (continued)
For the year ended 31 December 2023

1.3 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Costs in respect of future events or exhibitions are charged when the relevant events or exhibitions take place.

Support costs comprise overheads and governance costs. They have been allocated to charitable activities on the basis that the Society currently considers itself to have only one charitable activity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All support costs are allocated to charitable and fundraising activities on the basis of time spent.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Historic assets

The Society's Historic Assets, described below, are not capitalised as the Trustees consider that the cost of obtaining valuations would outweigh the benefit to users of the accounts.

1.5.1 Diploma Collection:

The Diploma Collection comprises prints acquired from Members on their election to the Society. Ownership of these is inalienable as the Society's Laws do not permit their disposal.

1.5.2 Other Works of Art:

Through bequests, the Society has acquired some other works of art which are retained for historical, educational and artistic reasons. In addition, there are a number of works which have been donated to benefit the Society and it is possible that some of these may be sold over time; any sale proceeds arising from these will be reflected in the Society's financial statements at the date of disposal.

1.6 Taxation

No tax provision is included in the financial statements as it is a registered charity and entitled to exemption from tax under Section 505 of the Income and Corporation Taxes Act 1988.

1.7 Fund accounting

The charity has restricted funds, where the donor has specified that they can only be used on specific projects in the future. All other funds are unrestricted.

Designated funds have been nominated by the Council to represent their intentions to fund future projects or to reflect a wish of donors that was not legally binding at the time a gift was made. These funds can be undesignated and applied to any of the charitable activities in the future at the Council's absolute discretion.

Notes to the financial statements (continued)
For the year ended 31 December 2023

2. Expenditure

Support costs have been allocated to Charitable Activities based on the type of expense incurred. These are analysed in the year as follows:

	Direct costs	Support costs	Total funds 2023	Total funds 2022
	£	£	£	£
Raising funds				
Marketing	5,153	-	5,153	5,000
Charitable activities				
Exhibitions	62,185	-	62,185	35,025
Awards	1,000	-	1,000	1,626
Donations to Bankside Gallery	23,850	-	23,850	23,850
Administration	-	20,958	20,958	18,783
Professional fees	-	20,855	20,855	8,939
Finance	-	1,335	1,335	1,301
	<u>92,188</u>	<u>43,148</u>	<u>135,336</u>	<u>94,524</u>
Support costs				
Administration			20,958	18,783
Finance			1,335	1,301
Governance			20,855	8,939
			<u>43,148</u>	<u>29,023</u>
Governance costs				
Independent examination fee			2,770	2,770
Other professional fees			18,085	6,169
			<u>20,855</u>	<u>8,939</u>

No member of the Council received any emolument or payment for professional or other services during the year, and no members (2022: no members) received any reimbursement for expenses incurred during the course of carrying out their duties as charity trustees. Total donations from the Trustees in the year totalled £0 (2022: £0).

Notes to the financial statements (continued)
For the year ended 31 December 2023

Expenditure from 2022 is analysed as follows:

	Direct costs	Support costs	Total funds 2022
	£	£	£
Raising funds			
Marketing	5,000	-	5,000
Charitable activities			
Exhibitions	35,025	-	35,025
Awards	1,626	-	1,626
Donations to Bankside Gallery	23,850	-	23,850
Administration	-	18,783	18,783
Professional fees	-	8,939	8,939
Finance	-	1,301	1,301
	<u>65,501</u>	<u>29,023</u>	<u>94,524</u>

3. Staff costs and emoluments

No staff are directly employed by the Society. The Society is managed by the Members of Council who appoint independent consultants to provide additional services such as accountancy. Therefore the only people falling within the definition of key management personnel are the Members of Council.

4. Investments

	General fund	Joseph Webb fund (restricted)	Gwen May fund (restricted)	Total funds 2023	Total funds 2022
	£	£	£	£	£
Market value					
At 1 January 2023	58,788	8,424	50,250	117,462	130,114
Funds withdrawn	(20,755)	(129)	(2,209)	(23,092)	(2,756)
Investment income	755	129	2,209	3,092	2,756
Charges	(338)	(51)	(340)	(728)	(912)
Gains/(losses)	1,731	328	691	2,750	(11,740)
At 31 December 2023	<u>40,181</u>	<u>8,701</u>	<u>50,601</u>	<u>99,483</u>	<u>117,462</u>
Cost					
Historic cost at year end	<u>38,551</u>	<u>8,090</u>	<u>50,805</u>	<u>97,446</u>	<u>118,044</u>

At 31 December 2023, 77% of investments were held in Cazenove UK Equity and Bond funds (2022: 73%), and the remaining 17% in Hedge Funds and alternatives (2022: 18%) and 5% in cash (2022: 9%).

Notes to the financial statements (continued)
For the year ended 31 December 2023

Investments (2022)

	General fund £	Joseph Webb fund (restricted) £	Gwenn May fund (restricted) £	Total funds 2022 £
Market value				
At 1 January 2022	64,290	9,182	56,642	130,114
Funds withdrawn	(490)	(67)	(2,199)	(2,756)
Investment income	490	67	2,199	2,756
Charges	(372)	(53)	(487)	(912)
Gains/(losses)	(5,130)	(705)	(5,905)	(11,740)
At 31 December 2022	58,788	8,424	50,250	117,462
Cost				
Historic cost at year end	58,827	8,090	51,127	118,044

5. Debtors

	2023 £	2022 £
Other debtors and prepayments	1,874	2,068
Bankside Gallery	338	-
	2,212	2,068

6. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,711	460
Other creditors and accruals	6,270	4,730
	7,981	5,190

Notes to the financial statements (continued)
For the year ended 31 December 2023

7. Restricted income funds

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2023 £
Special fund Joseph Webb	8,367	-	-	-	8,367
Commemorative fund	10,151	129	(51)	328	10,557
Gwen May Fund	56,451	2,203	(840)	691	58,505
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	500	-	(500)	-	-
	<u>77,009</u>	<u>2,332</u>	<u>(1,391)</u>	<u>1,019</u>	<u>78,969</u>
	Balance at 1 Jan 2022 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2022 £
Special fund Joseph Webb	8,367	-	-	-	8,367
Commemorative fund	10,842	67	(53)	(705)	10,151
Gwen May Fund	60,643	2,200	(487)	(5,905)	56,451
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	1,000	-	(500)	-	500
	<u>82,392</u>	<u>2,267</u>	<u>(1,040)</u>	<u>(6,610)</u>	<u>77,009</u>

The Special Fund was established to fund the subscription cost of those members whose personal financial position is one of hardship.

The Joseph Webb Commemorative Fund was established to provide financial awards to young printmakers.

The Gwen May Fund was established to provide annual awards for the promotion and teaching of the skill and art of etching and engraving by traditional means, and to develop such art forms.

The Diploma Collection Photography Fund was established to hold donations that were made specifically for the purpose of helping to fund the future photographing of the Collection.

The Mike Brennan Prize fund was established to provide an annual award to one member whose work is selected at the RE Original Prints exhibition.

Notes to the financial statements (continued)
For the year ended 31 December 2023

8. Unrestricted income funds

	Balance at 1 Jan 2023 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2023 £
General funds	48,063	110,569	(133,946)	1,731	0	26,417
	<u>48,063</u>	<u>110,569</u>	<u>(133,946)</u>	<u>1,731</u>	<u>0</u>	<u>26,417</u>
	Balance at 1 Jan 2022 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2022 £
General funds	48,287	98,390	(93,484)	(5,130)	0	48,063
	<u>48,287</u>	<u>98,390</u>	<u>(93,484)</u>	<u>(5,130)</u>	<u>0</u>	<u>48,063</u>

Notes to the financial statements (continued)
For the year ended 31 December 2023

9. Analysis of net assets between funds

	Investments	Net current Assets	Total
	£	£	2023 £
Restricted income funds:			
Special fund	-	8,367	8,367
Joseph Webb Commemorative fund	8,701	1,856	10,557
Gwen May fund	50,601	7,904	58,505
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	-	-
	59,302	19,667	78,969
Unrestricted income funds:			
General funds	40,181	(13,764)	26,417
	40,181	(13,764)	26,418
Total funds	99,483	5,903	105,386

Analysis of net assets between funds 2022

	Investments	Net current Assets	Total
	£	£	2022 £
Restricted income funds:			
Special fund	-	8,367	8,367
Joseph Webb Commemorative fund	8,423	1,728	10,151
Gwen May fund	50,251	6,200	56,451
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	500	500
	58,674	18,335	77,009
Unrestricted income funds:			
General funds	58,788	(10,725)	48,063
	58,788	(10,725)	48,063
Total funds	117,462	7,610	125,072

Notes to the financial statements (continued)
For the year ended 31 December 2023

10. Contingencies

The Society is party to an indemnity, jointly with the Royal Society of Painters in Watercolours, to provide Bankside Gallery Limited with such support and assistance as may be agreed with the company for periods of two years at a time.

No liability under the indemnity arose for the year ended 31 December 2023 (nor in 2022) and, based on the financial statements and budgets of Bankside Gallery Limited, Council is of the opinion that it is unlikely that any substantial liability will arise from the indemnity within two years.

11. Related party transactions

As described in the Report of the Council earlier in these financial statements, the charity has a close working relationship with Bankside Gallery Limited and with the Royal Watercolour Society. Bankside Gallery Limited manages Bankside Gallery, 48 Hopton Street, London, on behalf of both the Royal Society of Painter-Printmakers and the Royal Watercolour Society.

At the year end the Royal Society of Painter-Printmakers is owed nil by the the Bankside Gallery (2021: owed nil), shown in note 5.

The Royal Society of Painter-Printmakers makes an annual donation to Bankside Gallery to cover a proportion of the running costs of the gallery, in recognition of Bankside Gallery's role in helping the Society achieve its charitable aims.

	2023 £	2022 £
The donation during the year was as follows:		
Donation towards running costs of Bankside Gallery	23,850	23,850

This expenditure is included in the Statement of Financial Activities as expenditure.

There were no other related party transactions in the year (2022: none).

Notes to the financial statements (continued)
For the year ended 31 December 2023

12. Statement of financial activities comparative information

	Unrestricted general funds £	Restricted funds £	Total funds 2022 £
Income from:			
Donations			
Membership income	13,768	-	13,768
Election fees	39,025	-	39,025
Grants and donations	1,200	-	1,200
	<u>28,812</u>	<u>-</u>	<u>28,812</u>
Investment income	82,805	-	82,805
Bank interest	490	2,267	2,757
Incoming resources from charitable activities			
Income from events	10,873	-	10,873
Miscellaneous income	4,180	-	4,180
	<u>98,390</u>	<u>2,267</u>	<u>100,657</u>
Total income			
Expenditure on:			
Raising funds	5,000	-	5,000
Marketing costs			
Charitable activities			
Exhibitions	35,025	-	35,025
Awards	1,126	500	1,626
Donation to Bankside Gallery	23,850	-	23,850
Administrative costs	18,783	-	18,783
Professional costs	8,939	-	8,939
Finance costs	71	540	1,301
	<u>93,484</u>	<u>1,040</u>	<u>94,524</u>
Total expenditure			
Net income/(expenditure) before investment revaluations	4,906	1,227	6,133
Gain/(loss) on revaluation of investments	(5,130)	(6,610)	(11,740)
Transfer between funds	-	-	-
Net income/(expenditure) and net movement in funds	(224)	(5,383)	(5,607)
Total funds brought forward	<u>48,287</u>	<u>82,392</u>	<u>130,679</u>
Total funds carried forward	<u>48,063</u>	<u>77,009</u>	<u>125,072</u>

Accounts

Charity No. 313797 (England and Wales)

Royal Society of Painter-Printmakers

**Financial statements
for the year ended 31 December 2022**

Royal Society of Painter-Printmakers

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Royal Society of Painter-Printmakers

General information

Registered charity number 313797

Council members

At the date of signing:

David Ferry (President)
Michelle Griffiths (Vice President)
Timothy Emlyn Jones (Honorary Secretary)
Louise Hayward (Honorary Treasurer)
Edward Twohig (Honorary Curator)
Ade Adesina
Margaret Ashman
Ian Brown (appointed June 2022)
Paul Croft (appointed June 2022)
Richenda Court (appointed June 2022)
Justin Diggle
John Duffin
Mark Graver
Jemma Gunning (resigned June 2023)
Stephen Hoskins (appointed June 2022)
Lisa Chang Lee
Sharon Lee
Peter Lloyd
Caroline Macey
Sonia Martin
Flora McLachlan (appointed June 2022)
Stephen Mumberson (resigned June 2023)
Sumi Perera (appointed June 2022)
Siobhan Piercy
Nick Richards (resigned June 2023)
Marianne Ferm
Stephen Lawlor (appointed June 2023)
Katya Timoshenko (appointed June 2023)
Theodora Ballantyne Way (appointed June 2023)

Other trustees who served during 2022:

Morgan Doyle
Mike Middleton
Peter S Smith
Rachel Gracey

Royal Society of Painter-Printmakers

General information (continued)

Administrative office	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
Bankers	The Royal Bank of Scotland Plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Independent examiner	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Royal Society of Painter-Printmakers

Report of the Council

For the year ended 31 December 2022

Introduction

The Council is pleased to present the annual report and financial statements of the Royal Society of Painter-Printmakers for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its own Bye-laws, the Charities Act 2011 and 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).

Structure, governance and management

Governing document and legal status

The Royal Society of Painter-Printmakers was founded in 1880 and received its Royal Patronage in 1888. The Society has administered its affairs and exhibited as an independent body since its foundation. The Society is a Body Corporate and Politic with perpetual succession and a Common Seal by Royal Charter, governed by a set of bye-laws. The Society is also a registered charity, number 313797.

Related parties

The Royal Society of Painter-Printmakers and The Royal Society of Painters in Watercolours are jointly and equally owners of Bankside Gallery, a company limited by guarantee and a registered charity. The Royal Society of Painter-Printmakers works regularly in partnership with The Royal Society of Painters in Watercolours and Bankside Gallery to pursue its charitable purposes and shares some common Council/Board members.

The Society is party to an indemnity in favour of Bankside Gallery which commits the Society to offering continuing support and assistance to the Gallery for periods of two years at a time. Further details can be found in the notes to these financial statements.

Organisational structure

The governance and strategic planning of the Society is carried out by a Council of Members (acting as trustees of the charity) that meets quarterly. The Council comprises the ex officio officers of the Society plus fifteen Fellows and six Associate Members. The ex officio officers comprise the President, Vice-president, Secretary, and Treasurer.

The administration of the Society is managed on a day-to-day basis by one part-time member of staff employed by Bankside Gallery.

Council is responsible for considering Society exhibitions. The Director of Bankside Gallery is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

Recruitment and appointment of Council Members

The President is elected by a Special meeting of the Society, may serve initially for five years and thereafter, if not retiring, must be re-elected annually. All remaining Members of the Council are elected at the AGM and one third must retire by rotation at each AGM, but may be re-elected without time limit. The President appoints the Vice-President from among the Council Members.

Report of the Council (continued)
For the year ended 31 December 2022

Investment powers and management

All funds requiring investment are, in the absence of any special direction by a General Meeting of the Society, applied or invested by the Council, who have authority to effect transactions of stocks and shares held by them for the Society. Funds are managed, on behalf of the Council, by Cazenove Capital Management Limited.

Risk assessment

Council reviews regularly the major risks to which the charity is exposed, and takes action as appropriate to manage and mitigate those risks.

The principal risk faced by the Society is that, with no employed staff, Council members are limited in the time they have available to manage the Society's affairs and maintaining an adequate balance of skills at all times is inevitably a challenge. Council mitigates these risks through working closely with Bankside Gallery staff in relevant areas, through ensuring appropriate succession planning and knowledge transfer, and also through the development of clear and transparent procedures.

The Society is also vulnerable to a lack of involvement in its affairs by the broader membership. Council mitigates this risk through recruitment of new members, while actively seeking to engage the existing membership in supporting its activities.

Reserves policy

The Society retains sufficient reserves to pay its liabilities as they fall due, to maintain and develop its charitable activities and to continue its support for Bankside Gallery. With this in mind, it is deemed necessary for the Society to hold an unrestricted funds reserve of not less than one year's unrestricted fund expenditure, which currently averages approximately £120,000.

Accounting records

The preparation of the Society's accounting records is outsourced to a bookkeeper who is suitably qualified for the task. Internal controls, appropriate for a charity of this size, have been put in place to protect the Society's funds and to ensure their proper application.

Objectives and activities

Objectives

The main objectives of the Society are the promotion of original printmaking in all its forms, the advancement of education in the practice and appreciation of printmaking, and the furtherance of the interests of professional printmaking artists.

Activities

The Royal Society of Painter-Printmakers aims to achieve its objects through the following activities:

- recruitment and election of Members; provision of gallery facilities;
- holding public exhibitions at Bankside Gallery in London and in other cities and towns throughout the country, as well as overseas;
- giving public lectures;

Activities

(continued)

- conserving, for the enjoyment and study of present and future generations, the Society's collections of prints;
- building and retaining appropriate reserves to safeguard the charity's existence;
- managing the charity's funds and bequests responsibly to enable the Charity to achieve its objectives;
- such other ways as may from time to time be most appropriate.

Public benefit

Council has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The Royal Society of Painter-Printmakers recognises and welcomes the need to carry out its charitable activities for the benefit of the general public, and retains this aim at the centre of its strategic planning. The Society continues to offer free admission to all of its exhibitions and is working to increase the amount and breadth of education work it carries out in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

Achievements and performance

The Royal Society of Painter-Printmakers is one of the world's premier printmaking organisations. All of the members of the Society are practising professional printmakers who have been elected after a rigorous selection by a panel of their peers. From its home in Bankside Gallery on the South Bank of the Thames next to Tate Modern it holds regular exhibitions showcasing the best in contemporary printmaking.

The Society takes its role as advocate for the art of printmaking very seriously. By annually staging one completely open-submission exhibition and a series of partially open-submission exhibitions, it endeavours to promote printmaking to an ever-wider audience and to encourage artists to create new work.

The Society also organises a number of prizes for young printmakers and recent graduates. It encourages direct interaction with its artists through 'meet the artists' sessions at all of its exhibitions.

Achievements against objectives

During 2022, the Society planned to carry out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter; RE Originals was very successful and three joint RE/RWS exhibitions took place: London Lives, Summer at Bankside and The Mini Picture Show.
- Hold the second International Original Print Exhibition; this was achieved with selectors including guest judges Katriona Gillespie (contemporary Australian art expert), Nadia Phillips (curator) and Dr John Phillips (former Director of the London Print Studio).
- Continue our friendship scheme the Print Collectors Club. A new set of prints was part of the relaunch in January with one of each edition going to the V&A collection.
- Take part in at least one Society exhibition held at a venue other than Bankside Gallery; this aim was not achieved and will be carried forward.
- Participate in the London Original Print Fair; this aim was achieved with the Fair taking place at the new venue of Somerset House.

Financial review

Sources of funding and financial position

The Royal Society of Painter-Printmakers funds its activities and administrative costs through membership subscriptions, grants, donations, bequests, income from exhibitions and education events, royalties from publications, and investment income and gains generated on its invested funds.

The financial position of the Charity is set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11.

During the year under review, total income amounted to £100,657 (2021: £65,280) including investment income and bank interest of £2,799 (2021: £2,673).

The cost of raising funds in the year was £5,000 (2021: £3,828), the cost of charitable activities was £89,524 (2021: £68,821), including support costs of £29,023 (2021: £21,963). In addition, the losses on investments amounted to £11,740 (2021: gains of £8,500).

Before investment gains, the Society had a net surplus on activities of £6,133 (2021: net deficit of £7,269). After investment gains the Society's Total Funds showed a net deficit for the year of £5,607 (2021: surplus of £1,231).

At the year end, the Society held total reserves of £125,072 (2021: £130,679), comprising the Unrestricted General Fund of £48,063 (2021: £48,287) and Restricted Funds of £77,009 (2021: £82,392).

Investment performance

Investments are held in intermediate risk funds which provide opportunities for a good income return and also some growth of capital in real terms. The total returns for the year on investments, after fees, were as follows:

General Fund	-9.8% (2021: - 7.8%)
Joseph Webb Commemorative Fund	-9.8% (2022: - 7.5%)
Gwen May Fund	-11.3% (2022: - 7.5%)

Negative returns mirrored a turbulent year in the markets. With the CPI (Inflation) Index showing an increase of 6.1% for the year, the funds lost significant value in real terms.

Plans for future periods

During 2023, the Society plans to carry out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter.
 - Hold the third International Original Print Exhibition with guest selectors Rob Ryan (artist), Dr Mark Golder (collector & academic) and Sharon Lloyd (co-founder of FACE).
 - Continue our friendship scheme the Print Collectors Club.
 - Take part in at least one Society exhibition held at a venue other than Bankside Gallery.
 - Participate in the London Original Print Fair.
-

Royal Society of Painter-Printmakers

Report of the Council (continued)

For the year ended 31 December 2022

- Give two major prizes to a minimum of two young printmakers.
- Hold a new open-submission exhibition called Small But Mighty with guest selector artist Jonny Hannah.

Report of the Council (continued)
For the year ended 31 December 2022

Council's responsibilities in relation to the financial statements

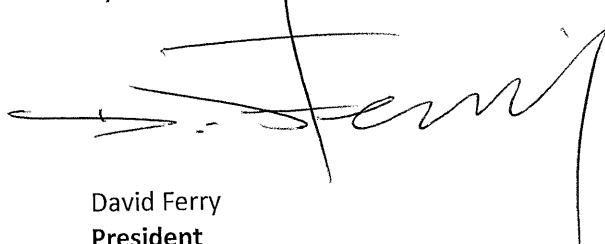
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

By order of the Council



David Ferry
President

2023

1/8/23

Royal Society of Painter-Printmakers

Independent Examiner's report to the trustees of the Royal Society of Painter-Printmakers For the year ended 31 December 2022

I report to the trustees on my examination of the accounts of the Royal Society of Painter-Printmakers for the year ended 31 December 2022.

Respective Responsibilities of trustees and examiner

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


Cara Turlington FCA DChA

Saffery Champness LLP
Chartered Accountants

11 August 2023

71 Queen Victoria Street
London
EC4V 4BE

Royal Society of Painter-Printmakers

Statement of financial activities For the year ended 31 December 2022

	Notes	Unrestricted general funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations					
Legacies		13,768	-	13,768	-
Membership income		39,025	-	39,025	32,445
Election fees		1,200	-	1,200	2,940
Grants and donations		28,812	-	28,812	23,359
		82,805	-	82,805	58,744
Investment income		490	2,267	2,757	2,671
Bank interest		42	-	42	2
Charitable activities					
Income from events		10,873	-	10,873	2,291
Miscellaneous income		4,180	-	4,180	1,572
Total income		98,390	2,267	100,657	65,280
Expenditure on:					
Raising funds					
Marketing costs		5,000	-	5,000	3,828
Charitable activities					
Exhibitions		35,025	-	35,025	21,162
Awards		1,126	500	1,626	1,846
Donation to Bankside Gallery		23,850	-	23,850	23,850
Administrative costs		18,783	-	18,783	11,610
Professional costs		8,939	-	8,939	9,342
Finance costs		71	540	1,301	1,011
Total expenditure	2	93,484	1,040	94,524	72,649
Net income/(expenditure) before investment revaluations		4,906	1,227	6,133	(7,269)
(Loss)/gains on revaluation of investments		(5,130)	(6,610)	(11,740)	8,500
Transfers between funds		-	-	-	-
Net (expenditure)/ income and net movement in funds		(224)	(5,383)	(5,607)	1,231
Total funds brought forward		48,287	82,392	130,679	129,448
Total funds carried forward		48,063	77,009	125,072	130,679

The Statement of financial activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

Royal Society of Painter-Printmakers

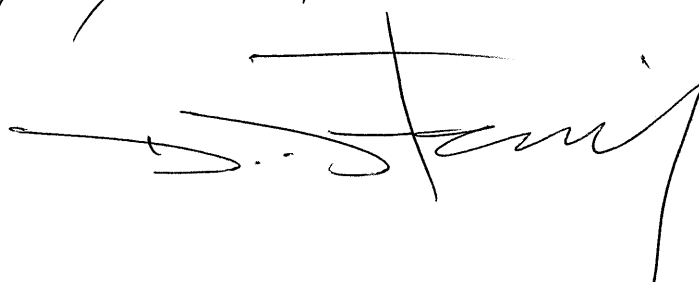
Balance sheet As at 31 December 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Investments	4		117,462		130,114
Current assets					
Debtors	5	2,069		598	
Cash at bank		10,731		6,664	
		12,860		7,262	
Creditors: amounts falling due within one year	6	(5,190)		(6,697)	
Net current assets			7,610		565
Total assets less current liabilities			125,072		130,679
Net assets			125,072		130,679
Funds					
Restricted income funds	7		77,009		82,392
Unrestricted income funds	8		48,063		48,287
Total funds			125,072		130,679

The notes on pages 12 to 21 form part of these financial statements.

These financial statements were approved and signed by a members of the Council and authorised for issue on 1/8/2023 and are signed on their behalf by

David Ferry
President



Notes to the financial statements
For the year ended 31 December 2022

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2021 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society constitutes a public benefit entity as defined by FRS 102.

The Council is of the opinion that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Income

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Membership income is treated as a donation as the benefits of membership are not of significant monetary value and the fee paid is therefore treated as a donation to the charity's general funds.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Notes to the financial statements (continued)
For the year ended 31 December 2022

1.3 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Costs in respect of future events or exhibitions are charged when the relevant events or exhibitions take place.

Support costs comprise overheads and governance costs. They have been allocated to charitable activities on the basis that the Society currently considers itself to have only one charitable activity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All support costs are allocated to charitable and fundraising activities on the basis of time spent.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Historic assets

The Society's Historic Assets, described below, are not capitalised as the Trustees consider that the cost of obtaining valuations would outweigh the benefit to users of the accounts.

1.5.1 Diploma Collection:

The Diploma Collection comprises prints acquired from Members on their election to the Society. Ownership of these is inalienable as the Society's Laws do not permit their disposal.

1.5.2 Other Works of Art:

Through bequests, the Society has acquired some other works of art which are retained for historical, educational and artistic reasons. In addition, there are a number of works which have been donated to benefit the Society and it is possible that some of these may be sold over time; any sale proceeds arising from these will be reflected in the Society's financial statements at the date of disposal.

1.6 Taxation

No tax provision is included in the financial statements as it is a registered charity and entitled to exemption from tax under Section 505 of the Income and Corporation Taxes Act 1988.

1.7 Fund accounting

The charity has restricted funds, where the donor has specified that they can only be used on specific projects in the future. All other funds are unrestricted.

Designated funds have been nominated by the Council to represent their intentions to fund future projects or to reflect a wish of donors that was not legally binding at the time a gift was made. These funds can be undesignated and applied to any of the charitable activities in the future at the Council's absolute discretion.

Notes to the financial statements (continued)
For the year ended 31 December 2022

2. Expenditure

Support costs have been allocated to Charitable Activities based on the type of expense incurred. These are analysed in the year as follows:

	Direct costs	Support costs	Total funds 2022	Total funds 2021
	£	£	£	£
Raising funds				
Marketing	5,000	-	5,000	3,828
Charitable activities				
Exhibitions	35,025	-	35,025	21,162
Awards	1,626	-	1,626	1,846
Donations to Bankside Gallery	23,850	-	23,850	23,850
Administration	-	18,783	18,783	11,610
Professional fees	-	8,939	8,939	9,342
Finance	-	1,301	1,301	1,011
	<u>65,501</u>	<u>29,023</u>	<u>94,524</u>	<u>72,649</u>
Support costs				
Administration			18,783	11,610
Finance			1,301	1,011
Governance			8,939	9,342
			<u>29,023</u>	<u>21,963</u>
Governance costs				
Independent examination fee			2,770	2,232
Other professional fees			6,169	7,110
			<u>8,939</u>	<u>9,342</u>

No member of the Council received any emolument or payment for professional or other services during the year, and no members (2021: no members) received any reimbursement for expenses incurred during the course of carrying out their duties as charity trustees. Total donations from the Trustees in the year totalled £0 (2021: £0).

Notes to the financial statements (continued)
For the year ended 31 December 2022

Expenditure from 2021 is analysed as follows:

	Direct costs	Support costs	Total funds 2021
	£	£	£
Raising funds			
Marketing	3,828	-	3,828
Charitable activities			
Exhibitions	21,162	-	21,162
Awards	1,746	-	1,746
Donations to Bankside Gallery	23,850	-	23,850
Administration	-	11,610	11,610
Professional fees	-	9,342	9,342
Finance	-	1,011	1,011
	<u>50,586</u>	<u>21,963</u>	<u>72,649</u>

3. Staff costs and emoluments

No staff are directly employed by the Society. The Society is managed by the Members of Council who appoint independent consultants to provide additional services such as accountancy. Therefore the only people falling within the definition of key management personnel are the Members of Council.

4. Investments

	General fund	Joseph Webb fund (restricted)	Gwen May fund (restricted)	Total funds 2022	Total funds 2021
	£	£	£	£	£
Market value					
At 1 January 2022	64,290	9,182	56,642	130,114	122,447
Funds withdrawn	(490)	(67)	(2,199)	(2,756)	(2,587)
Investment income	490	67	2,199	2,756	2,672
Charges	(372)	(53)	(487)	(912)	(918)
Gains/(losses)	(5,130)	(705)	(5,905)	(11,740)	8,500
At 31 December 2022	<u>58,788</u>	<u>8,424</u>	<u>50,250</u>	<u>117,462</u>	<u>130,114</u>
Cost					
Historic cost at year end	<u>58,827</u>	<u>8,090</u>	<u>51,127</u>	<u>118,044</u>	<u>118,541</u>

At 31 December 2022, 73% of investments were held in Cazenove UK Equity and Bond funds (2021: 76%), and the remaining 18% in Hedge Funds and alternatives (2021: 18%) and 9% in cash (2021: 6%).

Royal Society of Painter-Printmakers

Notes to the financial statements (continued)
For the year ended 31 December 2022

Investments (2021)

	General fund £	Joseph Webb fund (restricted) £	Gwenn May fund (restricted) £	Total funds 2021 £
Market value				
At 1 January 2021	60,084	8,603	53,760	122,447
Funds withdrawn	(392)	(54)	(2,141)	(2,587)
Investment income	466	65	2,141	2,672
Charges	(378)	(52)	(488)	(918)
Gains/(losses)	4,510	620	3,370	8,500
At 31 December 2021	64,290	9,182	56,642	130,114
Cost				
Historic cost at year end	58,827	8,090	51,624	118,541

5. Debtors

	2022 £	2021 £
Other debtors and prepayments	2,068	598
Bankside Gallery	-	-
	2,129	598

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	460	2,637
Other creditors and accruals	4,730	4,060
	5,250	6,697

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2022

7. Restricted income funds

	Balance at 1 Jan 2022 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2022 £
Special fund Joseph Webb	8,367	-	-	-	8,367
Commemorative fund	10,842	67	(53)	(705)	10,151
Gwen May Fund	60,643	2,200	(487)	(5,905)	56,451
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	1,000	-	(500)	-	500
	<u>82,392</u>	<u>2,267</u>	<u>(1,040)</u>	<u>(6,610)</u>	<u>77,009</u>
	Balance at 1 Jan 2021 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2021 £
Special fund Joseph Webb	8,467	-	(100)	-	8,367
Commemorative fund	10,210	65	(52)	619	10,842
Gwen May Fund	56,620	2,140	(1,488)	3,371	60,643
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	1,000	-	-	-	1,000
	<u>77,837</u>	<u>2,205</u>	<u>(1,640)</u>	<u>3,990</u>	<u>82,392</u>

The Special Fund was established to fund the subscription cost of those members whose personal financial position is one of hardship.

The Joseph Webb Commemorative Fund was established to provide financial awards to young printmakers.

The Gwen May Fund was established to provide annual awards for the promotion and teaching of the skill and art of etching and engraving by traditional means, and to develop such art forms.

The Diploma Collection Photography Fund was established to hold donations that were made specifically for the purpose of helping to fund the future photographing of the Collection.

The Mike Brennan Prize fund was established to provide an annual award to one member whose work is selected at the RE Original Prints exhibition.

Royal Society of Painter-Printmakers

Notes to the financial statements (continued)
For the year ended 31 December 2022

8. Unrestricted income funds

	Balance at 1 Jan 2022 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2022 £
General funds	48,287	98,390	(93,484)	(5,130)	0	48,063
	<u>48,287</u>	<u>98,390</u>	<u>(93,484)</u>	<u>(5,130)</u>	<u>0</u>	<u>48,063</u>
	Balance at 1 Jan 2021 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2021 £
General funds	51,611	63,075	(71,009)	4,510	100	48,287
	<u>51,611</u>	<u>63,075</u>	<u>(71,009)</u>	<u>4,510</u>	<u>100</u>	<u>48,287</u>

Notes to the financial statements (continued)
For the year ended 31 December 2022

9. Analysis of net assets between funds

	Investments	Net current Assets	Total 2022
	£	£	£
Restricted income funds:			
Special fund	-	8,367	8,367
Joseph Webb Commemorative fund	8,423	1,728	10,151
Gwen May fund	50,251	6,200	56,451
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	500	500
	<u>58,674</u>	<u>18,335</u>	<u>77,009</u>
Unrestricted income funds:			
General funds	<u>58,788</u>	<u>(10,725)</u>	<u>48,063</u>
	58,788	(10,725)	48,063
Total funds	<u><u>117,462</u></u>	<u><u>7,610</u></u>	<u><u>125,072</u></u>

Analysis of net assets between funds 2021

	Investments	Net current Assets	Total 2021
	£	£	£
Restricted income funds:			
Special fund	-	8,367	8,367
Joseph Webb Commemorative fund	9,182	1,660	10,842
Gwen May fund	56,642	4,001	60,643
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	1,000	1,000
	<u>65,824</u>	<u>16,568</u>	<u>82,392</u>
Unrestricted income funds:			
General funds	<u>64,290</u>	<u>(16,003)</u>	<u>48,287</u>
	64,290	(16,003)	48,287
Total funds	<u><u>130,114</u></u>	<u><u>565</u></u>	<u><u>130,679</u></u>

Notes to the financial statements (continued)
For the year ended 31 December 2022

10. Contingencies

The Society is party to an indemnity, jointly with the Royal Society of Painters in Watercolours, to provide Bankside Gallery Limited with such support and assistance as may be agreed with the company for periods of two years at a time.

No liability under the indemnity arose for the year ended 31 December 2022 (nor in 2021) and, based on the financial statements and budgets of Bankside Gallery Limited, Council is of the opinion that it is unlikely that any substantial liability will arise from the indemnity within two years.

11. Related party transactions

As described in the Report of the Council earlier in these financial statements, the charity has a close working relationship with Bankside Gallery Limited and with the Royal Watercolour Society. Bankside Gallery Limited manages Bankside Gallery, 48 Hopton Street, London, on behalf of both the Royal Society of Painter-Printmakers and the Royal Watercolour Society.

At the year end the Royal Society of Painter-Printmakers is owed nil by the the Bankside Gallery (2021: owed nil), shown in note 5.

The Royal Society of Painter-Printmakers makes an annual donation to Bankside Gallery to cover a proportion of the running costs of the gallery, in recognition of Bankside Gallery's role in helping the Society achieve its charitable aims.

	2022 £	2021 £
The donation during the year was as follows:		
Donation towards running costs of Bankside Gallery	23,850	23,850

This expenditure is included in the Statement of Financial Activities as expenditure.

There were no other related party transactions in the year (2021: none).

Notes to the financial statements (continued)
For the year ended 31 December 2022

12. Statement of financial activities comparative information

	Unrestricted general funds £	Restricted funds £	Total funds 2021 £
Income from:			
Donations			
Membership income	32,445	-	32,445
Election fees	2,940	-	2,940
Grants and donations	23,359	-	23,359
	<u>58,744</u>	<u>-</u>	<u>58,744</u>
Investment income	466	2,205	2,671
Bank interest	2	-	2
Incoming resources from charitable activities			
Income from events	2,291	-	2,291
Miscellaneous income	1,572	-	1,572
	<u>63,075</u>	<u>2,205</u>	<u>65,280</u>
Total income			
Expenditure on:			
Raising funds			
Marketing costs	3,828	-	3,828
Charitable activities			
Exhibitions	21,162	-	21,162
Awards	746	1,100	1,846
Donation to Bankside Gallery	23,850	-	23,850
Administrative costs	11,610	-	11,610
Professional costs	9,342	-	9,342
Finance costs	471	540	1,011
	<u>71,009</u>	<u>1,640</u>	<u>72,649</u>
Total expenditure			
Net income/(expenditure) before investment revaluations	(7,934)	565	(7,269)
Gain/(loss) on revaluation of investments	4,510	3,990	8,500
Transfer between funds	-	-	-
Net income/(expenditure) and net movement in funds	(3,324)	4,555	1,231
Total funds brought forward	<u>51,611</u>	<u>77,837</u>	<u>129,448</u>
Total funds carried forward	<u>48,287</u>	<u>82,392</u>	<u>130,679</u>

Accounts

Charity No. 313797 (England and Wales)

Royal Society of Painter-Printmakers

**Financial statements
for the year ended 31 December 2021**

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Royal Society of Painter-Printmakers

General information

Registered charity number 313797

Council members At the date of signing:

David Ferry	(President)
Michelle Griffiths	(Vice President)
John Duffin	(Honorary Secretary)
Louise Hayward	(Honorary Treasurer)
Edward Twohig	(Honorary Curator)

Ade Adesina
Margaret Ashman
Justin Diggle
Morgan Doyle
Tim Emllyn Jones
Rachel Gracey
Mark Graver
Jemma Gunning
Lisa Chang Lee
Sharon Lee
Peter Lloyd
Caroline Macey
Sonia Martin
Mike Middleton
Stephen Mumberson
Siobhan Piercey
Nick Richards
Peter S Smith

Other trustees who served during 2021:

Blaze Cyan
Melanie Bellis
Ros Ford
Ben Hendy
Jackie Newell
Sumi Perera
Jane Stobart

Royal Society of Painter-Printmakers

General information (continued)

Administrative office	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
Bankers	The Royal Bank of Scotland Plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment advisers	Gazenove Fund Management Limited 3 Copthall Avenue London EC2R 7BH
Independent examiner	Cara Turlington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Introduction

The Council is pleased to present the annual report and financial statements of the Royal Society of Painter-Printmakers for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its own Bye-laws, the Charities Act 2011 and 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).

Structure, governance and management

Governing document and legal status

The Royal Society of Painter-Printmakers was founded in 1880 and received its Royal Patronage in 1888. The Society has administered its affairs and exhibited as an independent body since its foundation. The Society is a Body Corporate and Politic with perpetual succession and a Common Seal by Royal Charter, governed by a set of bye-laws. The Society is also a registered charity, number 313797.

Related parties

The Royal Society of Painter-Printmakers and The Royal Society of Painters in Watercolours are jointly and equally owners of Bankside Gallery, a company limited by guarantee and a registered charity. The Royal Society of Painter-Printmakers works regularly in partnership with The Royal Society of Painters in Watercolours and Bankside Gallery to pursue its charitable purposes and shares some common Council/Board members.

The Society is party to an Indemnity in favour of Bankside Gallery which commits the Society to offering continuing support and assistance to the Gallery for periods of two years at a time. Further details can be found in the notes to these financial statements.

Organisational structure

The governance and strategic planning of the Society is carried out by a Council of Members (acting as trustees of the charity) that meets quarterly. The Council comprises the ex officio officers of the Society plus fifteen Fellows and six Associate Members. The ex officio officers comprise the President, Vice-president, Secretary, and Treasurer.

The administration of the Society is managed on a day-to-day basis by one part-time member of staff employed by Bankside Gallery.

Council is responsible for considering Society exhibitions. The Director of Bankside Gallery is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

Recruitment and appointment of Council Members

The President is elected by a Special meeting of the Society, may serve initially for five years and thereafter, if not retiring, must be re-elected annually. All remaining Members of the Council are elected at the AGM and one third must retire by rotation at each AGM, but may be re-elected without time limit. The President appoints the Vice-President from among the Council Members.

Investment powers and management

All funds requiring investment are, in the absence of any special direction by a General Meeting of the Society, applied or invested by the Council, who have authority to effect transactions of stocks and shares held by them for the Society. Funds are managed, on behalf of the Council, by Cazenove Capital Management Limited.

Risk assessment

Council reviews regularly the major risks to which the charity is exposed, and takes action as appropriate to manage and mitigate those risks.

The principal risk faced by the Society is that, with no employed staff, Council members are limited in the time they have available to manage the Society's affairs and maintaining an adequate balance of skills at all times is inevitably a challenge. Council mitigates these risks through working closely with Bankside Gallery staff in relevant areas, through ensuring appropriate succession planning and knowledge transfer, and also through the development of clear and transparent procedures.

The Society is also vulnerable to a lack of involvement in its affairs by the broader membership. Council mitigates this risk through recruitment of new members, while actively seeking to engage the existing membership in supporting its activities.

Reserves policy

The Society retains sufficient reserves to pay its liabilities as they fall due, to maintain and develop its charitable activities and to continue its support for Bankside Gallery. With this in mind, it is deemed necessary for the Society to hold an unrestricted funds reserve of not less than one year's unrestricted fund expenditure, which currently averages approximately £120,000.

Accounting records

The preparation of the Society's accounting records is outsourced to a bookkeeper who is suitably qualified for the task. Internal controls, appropriate for a charity of this size, have been put in place to protect the Society's funds and to ensure their proper application.

Objectives and activities

Objectives

The main objectives of the Society are the promotion of original printmaking in all its forms, the advancement of education in the practice and appreciation of printmaking, and the furtherance of the interests of professional printmaking artists.

Activities

The Royal Society of Painter-Printmakers aims to achieve its objects through the following activities:

- recruitment and election of Members; provision of gallery facilities;
- holding public exhibitions at Bankside Gallery in London and in other cities and towns throughout the country, as well as overseas;
- giving public lectures;

Activities

(continued)

- conserving, for the enjoyment and study of present and future generations, the Society's collections of prints;
- building and retaining appropriate reserves to safeguard the charity's existence;
- managing the charity's funds and bequests responsibly to enable the Charity to achieve its objectives;
- such other ways as may from time to time be most appropriate.

Public benefit

Council has paid due regard to the Charity Commission's guidance on public benefit. In deciding what activities the charity should undertake, The Royal Society of Painter-Printmakers recognises and welcomes the need to carry out its charitable activities for the benefit of the general public, and retains this aim at the centre of its strategic planning. The Society continues to offer free admission to all of its exhibitions and is working to increase the amount and breadth of education work it carries out in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

Achievements and performance

The Royal Society of Painter-Printmakers is one of the world's premier printmaking organisations. All of the members of the Society are practising professional printmakers who have been elected after a rigorous selection by a panel of their peers. From its home in Bankside Gallery on the South Bank of the Thames next to Tate Modern it holds regular exhibitions showcasing the best in contemporary printmaking.

The Society takes its role as advocate for the art of printmaking very seriously. By annually staging one completely open-submission exhibition and a series of partially open-submission exhibitions, it endeavours to promote printmaking to an ever-wider audience and to encourage artists to create new work.

The Society also organises a number of prizes for young printmakers and recent graduates. It encourages direct interaction with its artists through 'meet the artists' sessions at all of its exhibitions.

Achievements against objectives

During 2021, the Society planned to carry out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter; this aim was partially achieved with restrictions still in place..
- Promote the sixth National Original Print Exhibition, an open submission show held at Bankside Gallery in September; this was rebranded as the first International Open Print Exhibition and ran successfully in November, making a small surplus.
- Hold the sixth exhibition in 'The Masters' series, which are technique-specific open submission exhibitions; due to the mixed success of this exhibition in previous years, a decision was taken to postpone it while a new concept is developed.
- Give two major prizes to a minimum of two young printmakers; this was postponed for a second year due to the impact of Covid-19 lockdowns limiting students ability to access print workshops.

Achievements against objectives

(continued)

- Continue our friendship scheme the Print Collectors Club; the Club was relaunched with a new collection of six prints.
- Take part in at least two Society exhibitions held at venues other than Bankside Gallery; one exhibition of work by RE members took place at the Atkinson Gallery in Somerset.
- Participate in the London Original Print Fair; this aim was achieved but a limited version of the fair took place online only for a second year.

Impact of Coronavirus

Although Covid-19 restrictions continued into 2021, the pandemic moved into a different phase and it became possible to start resuming a more 'normal' pattern of activity, with some exceptions.

Both the Summer Exhibition and September Showcase Exhibitions (held with the RWS) took place at Bankside Gallery, as did RE Originals. Some RE members took part in The London Original Print Fair (LOPF) which was held online, and a group of members took part in the RE Printmakers Exhibition held by the Atkinson Gallery at Millfield School in Somerset. The international Open Print Exhibition (replacing the National Open Print Exhibition) was also able to take place although The Masters: Etching was cancelled for a second year.

The Annual Election of members attracted a record number of submissions with the selection being made solely from digital submissions for the first time. A near-record number of 20 applicants were elected. The election and the AGM both took place successfully on Zoom. However, The election of student members was postponed for a second year as most universities continued with remote teaching; it was felt that students would be unable to submit their best work as printmaking departments and workshops remained closed.

Financial review

Sources of funding and financial position

The Royal Society of Painter-Printmakers funds its activities and administrative costs through membership subscriptions, grants, donations, bequests, income from exhibitions and education events, royalties from publications, and investment income and gains generated on its invested funds.

The financial position of the Charity is set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11.

During the year under review, total income amounted to £65,280 (2020: £39,399) including investment income and bank interest of £2,673 (2020: £3,076).

The cost of raising funds in the year was £3,828 (2020: £4,489), the cost of charitable activities was £68,821 (2020: £49,603), including support costs of £21,963 (2020: £20,041). In addition, the gain on investments amounted to £8,500 (2020: £4,394).

Before investment gains, the Society had a net deficit on activities of £7,269 (2020: £15,054). After investment gains the Society's Total Funds showed a net surplus for the year of £1,231 (2020: deficit of £10,659).

Royal Society of Painter-Printmakers

Report of the Council (continued)

For the year ended 31 December 2021

At the year end, the Society held total reserves of £130,679 (2020: £129,448), comprising the Unrestricted General Fund of £48,287 (2020: £51,610) and Restricted Funds of £82,392 (2020: £77,838).

Investment performance

Investments are held in intermediate risk funds which provide opportunities for a good income return and also some growth of capital in real terms. The total returns for the year on investments, after fees, were as follows:

General Fund	7.7% (2020: 10.80%)
Joseph Webb Commemorative Fund	7.4% (2020: 11.3%)
Gwen May Fund	9.5% (2020: 11.8%)

The returns were not large during the year. With the CPI (Inflation) Index showing an increase of 4.8% for the year, all the funds gained in value in real terms.

Plans for future periods

During 2022, the Society plans to carry out the following activities:

- stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter.
- hold the second International Original Print Exhibition.
- continue our friendship scheme the Print Collectors Club.
- take part in at least one Society exhibition held at a venue other than Bankside Gallery.
- participate in the London Original Print Fair.

Council's responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

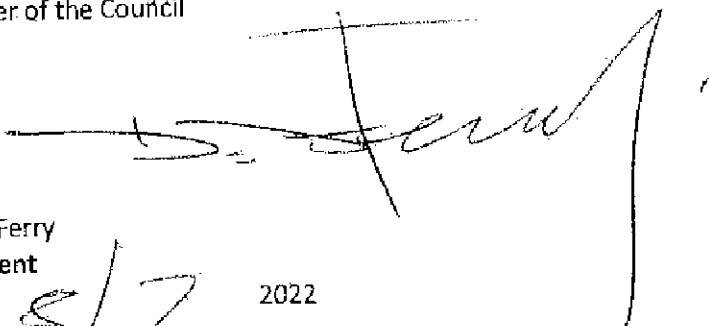
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

By order of the Council

David Ferry
President



8/7. 2022

Royal Society of Painter-Printmakers

Independent Examiner's report to the trustees of the Royal Society of Painter-Printmakers For the year ended 31 December 2021

I report to the trustees on my examination of the accounts of the Royal Society of Painter-Printmakers for the year ended 31 December 2021.

Respective Responsibilities of trustees and examiner

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

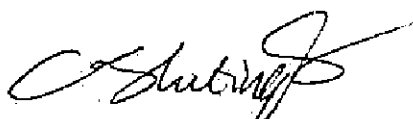
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


Cara Turlington FCA DChA

Saffery Champness LLP
Chartered Accountants

20 July 2022

71 Queen Victoria Street
London
EC4V 4BE

Royal Society of Painter-Printmakers

Statement of financial activities For the year ended 31 December 2021

	Notes	Unrestricted general funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations		32,445	-	32,445	32,304
Membership income		2,940	-	2,940	1,560
Election fees		23,359	-	23,359	20
Grants and donations					
		58,744	-	58,744	33,884
Investment income		466	2,205	2,671	3,066
Bank interest		2	-	2	10
Charitable activities					
Income from events		2,291	-	2,291	2,032
Miscellaneous income		1,572	-	1,572	407
Total income		63,075	2,205	65,280	39,399
Expenditure on:					
Raising funds					
Marketing costs		3,828	-	3,828	4,849
Charitable activities					
Exhibitions		21,162	-	21,162	2,646
Awards		746	1,100	1,846	3,065
Donation to Bankside Gallery		23,850	-	23,850	23,850
Administrative costs		11,610	-	11,610	11,770
Professional costs		9,342	-	9,342	7,064
Finance costs		471	540	1,011	1,208
Total expenditure	2	71,009	1,640	72,649	54,452
Net (expenditure)/income before Investment revaluations		(7,934)	565	(7,269)	(15,053)
Gain/(loss) on revaluation of Investments		4,510	3,990	8,500	4,394
Transfers between funds		-	-	-	-
Net income/(expenditure) and net movement in funds		(3,324)	4,555	1,231	(10,659)
Total funds brought forward		51,611	77,837	129,448	140,107
Total funds carried forward		48,287	82,392	130,679	129,448

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

Royal Society of Painter-Printmakers

Balance sheet

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	130,114	122,447
Current assets			
Debtors	5	598	843
Cash at bank		6,664	10,732
			11,575
Creditors: amounts falling due within one year	6	(6,697)	(4,574)
Net current assets		565	7,001
Total assets less current liabilities		130,679	129,448
Net assets		130,679	129,448
Funds			
Restricted income funds	7	82,392	51,610
Unrestricted income funds	8	48,287	77,838
Total funds		130,679	129,448

The notes on pages 12 to 21 form part of these financial statements.

These financial statements were approved and signed by a members of the Council and authorised for issue on 8/7/2022 and are signed on their behalf by

David Ferry
President

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2021 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society constitutes a public benefit entity as defined by FRS 102.

The Council is of the opinion that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Income

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Membership income is treated as a donation as the benefits of membership are not of significant monetary value and the fee paid is therefore treated as a donation to the charity's general funds.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.3 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Costs in respect of future events or exhibitions are charged when the relevant events or exhibitions take place.

Support costs comprise overheads and governance costs. They have been allocated to charitable activities on the basis that the Society currently considers itself to have only one charitable activity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All support costs are allocated to charitable and fundraising activities on the basis of time spent.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Historic assets

The Society's Historic Assets, described below, are not capitalised as the Trustees consider that the cost of obtaining valuations would outweigh the benefit to users of the accounts.

1.5.1 Diploma Collection:

The Diploma Collection comprises prints acquired from Members on their election to the Society. Ownership of these is inalienable as the Society's Laws do not permit their disposal.

1.5.2 Other Works of Art:

Through bequests, the Society has acquired some other works of art which are retained for historical, educational and artistic reasons. In addition, there are a number of works which have been donated to benefit the Society and it is possible that some of these may be sold over time; any sale proceeds arising from these will be reflected in the Society's financial statements at the date of disposal.

1.6 Taxation

No tax provision is included in the financial statements as it is a registered charity and entitled to exemption from tax under Section 505 of the Income and Corporation Taxes Act 1988.

1.7 Fund accounting

The charity has restricted funds, where the donor has specified that they can only be used on specific projects in the future. All other funds are unrestricted.

Designated funds have been nominated by the Council to represent their intentions to fund future projects or to reflect a wish of donors that was not legally binding at the time a gift was made. These funds can be undesignated and applied to any of the charitable activities in the future at the Council's absolute discretion.

Notes to the financial statements (continued)
For the year ended 31 December 2021

2. Expenditure

Support costs have been allocated to Charitable Activities based on the type of expense incurred. These are analysed in the year as follows:

	Direct costs	Support costs	Total funds 2021	Total funds 2020
	£	£	£	£
Raising funds				
Marketing	3,828	-	3,828	4,849
Charitable activities				
Exhibitions	21,162	-	21,162	2,646
Awards	1,746	-	1,846	3,065
Donations to Bankside Gallery	23,850	-	23,850	23,850
Administration	-	11,610	11,610	11,770
Professional fees	-	9,342	9,342	7,064
Finance	-	1,011	1,011	1,208
	<u>50,586</u>	<u>21,963</u>	<u>72,649</u>	<u>54,452</u>
Support costs				
Administration			11,610	11,770
Finance			1,011	1,208
Governance			9,342	7,064
			<u>21,963</u>	<u>20,041</u>
Governance costs				
Independent examination fee			2,232	2,172
Other professional fees			7,110	4,892
			<u>9,342</u>	<u>7,064</u>

No member of the Council received any emolument or payment for professional or other services during the year, and no members (2020: no members) received any reimbursement for expenses incurred during the course of carrying out their duties as charity trustees. Total donations from the Trustees in the year totalled £0 (2020: £0).

Notes to the financial statements (continued)
For the year ended 31 December 2021

Expenditure from 2020 is analysed as follows:

	Direct costs	Support costs	Total funds 2020
	£	£	£
Raising funds			
Marketing	4,849	-	4,849
Charitable activities			
Exhibitions	2,646	-	2,646
Awards	3,065	-	3,065
Donations to Bankside Gallery	23,850	-	23,850
Administration	-	11,770	11,770
Professional fees	-	7,064	7,064
Finance	-	1,208	1,208
	<u>34,411</u>	<u>20,041</u>	<u>54,452</u>

3. Staff costs and emoluments

No staff are directly employed by the Society. The Society is managed by the Members of Council who appoint independent consultants to provide additional services such as accountancy. Therefore the only people falling within the definition of key management personnel are the Members of Council.

4. Investments

	General fund	Joseph Webb fund (restricted)	Gwenn May fund (restricted)	Total funds 2021	Total funds 2020
	£	£	£	£	£
Market value					
At 1 January 2021	60,084	8,603	53,760	122,447	130,934
Funds withdrawn	(392)	(54)	(2,141)	(2,587)	(13,742)
Investment income	466	65	2,141	2,672	3,066
Charges	(378)	(52)	(488)	(918)	(2,205)
Gains/(losses)	4,510	620	3,370	8,500	4,394
At 31 December 2021	<u>64,290</u>	<u>9,182</u>	<u>56,642</u>	<u>130,114</u>	<u>122,447</u>
Cost					
Historic cost at year end	<u>58,827</u>	<u>8,090</u>	<u>51,624</u>	<u>118,541</u>	<u>112,139</u>

At 31 December 2021, 76% of investments were held in Cazenove UK Equity and Bond funds (2020: 77%), and the remaining 18% in Hedge Funds and alternatives (2020: 18%) and 6% in cash (2020: 5%).

Notes to the financial statements (continued)
For the year ended 31 December 2021

Investments (2020)

	General fund £	Joseph Webb fund (restricted) £	Gwenn May fund (restricted) £	Total funds 2020 £
Market value				
At 1 January 2020	69,787	8,299	52,848	130,934
Funds withdrawn	(11,984)	(93)	(1,665)	(13,742)
Investment income	798	92	2,176	3,066
Charges	(1,202)	(36)	(967)	(2,205)
Gains/(losses)	2,685	341	1,368	4,394
At 31 December 2020	60,084	8,603	53,760	122,447
Cost				
Historic cost at year end				112,139

5. Debtors

	2021 £	2020 £
Other debtors and prepayments	1,632	243
Bankside Gallery	-	600
	1,632	843

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,637	130
Other creditors	4,060	4,444
	6,697	4,574

Notes to the financial statements (continued)
For the year ended 31 December 2021

Investments (2020)

	General fund £	Joseph Webb fund (restricted) £	Gwenn May fund (restricted) £	Total funds 2020 £
Market value				
At 1 January 2020	69,787	8,299	52,848	130,934
Funds withdrawn	(11,984)	(93)	(1,665)	(13,742)
Investment income	798	92	2,176	3,066
Charges	(1,202)	(36)	(967)	(2,205)
Gains/(losses)	2,685	341	1,368	4,394
At 31 December 2020	60,084	8,603	53,760	122,447
Cost				
Historic cost at year end				112,139

5. Debtors

	2021 £	2020 £
Other debtors and prepayments	1,632	243
Bankside Gallery	-	600
	1,632	843

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,637	130
Other creditors	4,060	4,444
	6,697	4,574

Notes to the financial statements (continued)
For the year ended 31 December 2021

7. Restricted income funds

	Balance at 1 Jan 2021 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2021 £
Special fund Joseph Webb	8,467	-	(100)	-	8,367
Commemorative fund	10,210	65	(52)	619	10,842
Gwen May Fund	56,620	2,140	(1,488)	3,371	60,643
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	1,000	-	-	-	1,000
	<u>77,837</u>	<u>2,205</u>	<u>(1,640)</u>	<u>3,990</u>	<u>82,392</u>
	Balance at 1 Jan 2020 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2020 £
Special fund Joseph Webb	8,667	-	(200)	-	8,467
Commemorative fund	9,813	92	(36)	342	10,211
Gwen May Fund	55,532	2,176	(2,455)	1,367	56,620
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	1,500	-	(500)	-	1,000
	<u>77,052</u>	<u>2,268</u>	<u>(3,191)</u>	<u>1,709</u>	<u>77,838</u>

The Special Fund was established to fund the subscription cost of those members whose personal financial position is one of hardship.

The Joseph Webb Commemorative Fund was established to provide financial awards to young printmakers.

The Gwen May Fund was established to provide annual awards for the promotion and teaching of the skill and art of etching and engraving by traditional means, and to develop such art forms.

The Diploma Collection Photography Fund was established to hold donations that were made specifically for the purpose of helping to fund the future photographing of the Collection.

The Mike Brennan Prize fund was established to provide an annual award to one member whose work is selected at the RE Original Prints exhibition.

Notes to the financial statements (continued)

For the year ended 31 December 2021

8. Unrestricted Income funds

	Balance at 1 Jan 2021 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2021 £
General funds	51,611	63,075	(71,009)	4,510	100	48,287
	<u>51,611</u>	<u>63,075</u>	<u>(71,009)</u>	<u>4,510</u>	<u>100</u>	<u>48,287</u>
	Balance at 1 Jan 2020 £	Income £	Expenditure £	Gains and Losses £	Transfers £	Balance 31 Dec 2020 £
General funds	63,055	37,131	(51,261)	2,685	-	51,610
	<u>63,055</u>	<u>37,131</u>	<u>(51,261)</u>	<u>2,685</u>	<u>-</u>	<u>51,610</u>

9. Analysis of net assets between funds

	Investments	Net current Assets	Total 2021
	£	£	£
Restricted income funds:			
Special fund	-	8,367	8,367
Joseph Webb Commemorative fund	9,182	1,660	10,842
Gwen May fund	56,642	4,001	60,643
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	1,000	1,000
	<u>65,824</u>	<u>16,568</u>	<u>82,392</u>
Unrestricted income funds:			
General funds	<u>64,290</u>	<u>(16,003)</u>	<u>48,287</u>
	64,290	(16,003)	48,287
Total funds	<u><u>130,114</u></u>	<u><u>565</u></u>	<u><u>130,679</u></u>

Analysis of net assets between funds 2020

	Investments	Net current Assets	Total 2020
	£	£	£
Restricted income funds:			
Special fund	-	8,467	8,467
Joseph Webb Commemorative fund	8,603	1,608	10,211
Gwen May fund	53,760	2,860	56,620
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	1,000	1,000
	<u>62,363</u>	<u>15,475</u>	<u>77,838</u>
Unrestricted income funds:			
General funds	<u>50,084</u>	<u>(8,474)</u>	<u>51,610</u>
Total funds	<u><u>122,447</u></u>	<u><u>7,001</u></u>	<u><u>129,448</u></u>

Notes to the financial statements (continued)
For the year ended 31 December 2021

10. Contingencies

The Society is party to an indemnity, jointly with the Royal Society of Painters in Watercolours, to provide Bankside Gallery Limited with such support and assistance as may be agreed with the company for periods of two years at a time.

No liability under the indemnity arose for the year ended 31 December 2021 (nor in 2020) and, based on the financial statements and budgets of Bankside Gallery Limited, Council is of the opinion that it is unlikely that any substantial liability will arise from the indemnity within two years.

11. Related party transactions

As described in the Report of the Council earlier in these financial statements, the charity has a close working relationship with Bankside Gallery Limited and with the Royal Watercolour Society. Bankside Gallery Limited manages Bankside Gallery, 48 Hopton Street, London, on behalf of both the Royal Society of Painter-Printmakers and the Royal Watercolour Society.

At the year end the Royal Society of Painter-Printmakers is owed £600 by the the Bankside Gallery (2020: £151), shown in note 5.

The Royal Society of Painter-Printmakers makes an annual donation to Bankside Gallery to cover a proportion of the running costs of the gallery, in recognition of Bankside Gallery's role in helping the Society achieve its charitable aims.

	2021 £	2020 £
The donation during the year was as follows:		
Donation towards running costs of Bankside Gallery	23,850	23,850

This expenditure is included in the Statement of Financial Activities as expenditure.

There were no other related party transactions in the year (2020: none).

Notes to the financial statements (continued)
For the year ended 31 December 2021

12. Statement of financial activities comparative information

	Unrestricted general funds £	Restricted funds £	Total funds 2020 £
Income from:			
Donations			
Membership Income	32,304	-	32,304
Election fees	1,560	-	1,560
Grants and donations	20	-	20
	<u>33,884</u>	<u>-</u>	<u>33,884</u>
Investment Income	798	2,268	3,066
Bank interest	10	-	10
Incoming resources from charitable activities			
Income from events	2,032	-	2,032
Miscellaneous income	407	-	407
	<u>2,032</u>	<u>-</u>	<u>2,032</u>
Total income	<u>37,131</u>	<u>2,268</u>	<u>39,399</u>
Expenditure on:			
Raising funds			
Marketing costs	4,849	-	4,849
Charitable activities			
Exhibitions	2,646	-	2,646
Awards	365	2,700	3,065
Donation to Bankside Gallery	23,850	-	23,850
Administrative costs	11,770	-	11,770
Professional costs	7,064	-	7,064
Finance costs	716	-	1,208
	<u>51,261</u>	<u>3,191</u>	<u>54,452</u>
Total expenditure	<u>51,261</u>	<u>3,191</u>	<u>54,452</u>
Net income/(expenditure) before investment revaluations	<u>(14,130)</u>	<u>(923)</u>	<u>(15,053)</u>
Gain/(loss) on revaluation of investments	2,685	1,709	4,394
Transfer between funds	-	-	-
Net income/(expenditure) and net movement in funds	<u>(11,445)</u>	<u>786</u>	<u>(10,659)</u>
Total funds brought forward	<u>63,055</u>	<u>77,052</u>	<u>140,107</u>
Total funds carried forward	<u>51,610</u>	<u>77,838</u>	<u>129,448</u>

Accounts

Charity No. 313797 (England and Wales)

Royal Society of Painter-Printmakers

**Financial statements
for the year ended 31 December 2020**

Royal Society of Painter-Printmakers

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Royal Society of Painter-Printmakers

General information

Registered charity number 313797

Council members

At the date of signing:

David Ferry	(President)
Michelle Griffiths	(Vice President)
John Duffin	(Honorary Secretary)
Louise Hayward	(Honorary Treasurer)
Melanie Bellis	(Honorary Curator)

Margaret Ashman
Justin Diggle
Morgan Doyle
Ros Ford
Rachel Gracey
Mark Graver
Jemma Gunning
Ben Hendy
Sharon Lee
Lisa Chang Lee
Mike Middleton
Stephen Mumberson
Jackie Newell
Siobhan Piercey
Dr Sumi Perera
Nick Richards
Peter S Smith
Jane Stobart
Edward Twohig

Other trustees who served during 2020:

Gail Brodholt
Blaze Cyan
Louise Davies
Jason Hicklin
Katherine Jones
Fouzia Zafar

Royal Society of Painter-Printmakers

General information (continued)

Administrative office	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
Bankers	The Royal Bank of Scotland Plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment advisers	Cazenove Fund Management Limited 3 Copthall Avenue London EC2R 7BH
Independent examiner	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Royal Society of Painter-Printmakers

Report of the Council For the year ended 31 December 2020

Introduction

The Council is pleased to present the annual report and financial statements of the Royal Society of Painter-Printmakers for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its own Bye-laws, the Charities Act 2011 and 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).

Structure, governance and management

Governing document and legal status

The Royal Society of Painter-Printmakers was founded in 1880 and received its Royal Patronage in 1888. The Society has administered its affairs and exhibited as an independent body since its foundation. The Society is a Body Corporate and Politic with perpetual succession and a Common Seal by Royal Charter, governed by a set of bye-laws. The Society is also a registered charity, number 313797.

Related parties

The Royal Society of Painter-Printmakers and The Royal Society of Painters in Watercolours are jointly and equally owners of Bankside Gallery, a company limited by guarantee and a registered charity. The Royal Society of Painter-Printmakers works regularly in partnership with The Royal Society of Painters in Watercolours and Bankside Gallery to pursue its charitable purposes and shares some common Council/Board members.

The Society is party to an indemnity in favour of Bankside Gallery which commits the Society to offering continuing support and assistance to the Gallery for periods of two years at a time. Further details can be found in the notes to these financial statements.

Organisational structure

The governance and strategic planning of the Society is carried out by a Council of Members (acting as trustees of the charity) that meets quarterly. The Council comprises the ex officio officers of the Society plus fifteen Fellows and six Associate Members. The ex officio officers comprise the President, Vice-president, Secretary, and Treasurer.

The administration of the Society is managed on a day-to-day basis by one part-time member of staff employed by Bankside Gallery.

Council is responsible for considering Society exhibitions. The Director of Bankside Gallery is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

Recruitment and appointment of Council Members

The President is elected by a Special meeting of the Society, may serve initially for five years and thereafter, if not retiring, must be re-elected annually. All remaining

Royal Society of Painter-Printmakers

Report of the Council For the year ended 31 December 2020

Members of the Council are elected at the AGM and one third must retire by rotation at each AGM, but may be re-elected without time limit. The President appoints the Vice-President from among the Council Members.

Royal Society of Painter-Printmakers

Report of the Council (continued) For the year ended 31 December 2020

Investment powers and management

All funds requiring investment are, in the absence of any special direction by a General Meeting of the Society, applied or invested by the Council, who have authority to effect transactions of stocks and shares held by them for the Society. Funds are managed, on behalf of the Council, by Cazenove Capital Management Limited.

Risk assessment

Council reviews regularly the major risks to which the charity is exposed, and takes action as appropriate to manage and mitigate those risks.

The principal risk faced by the Society is that, with no employed staff, Council members are limited in the time they have available to manage the Society's affairs and maintaining an adequate balance of skills at all times is inevitably a challenge. Council mitigates these risks through working closely with Bankside Gallery staff in relevant areas, through ensuring appropriate succession planning and knowledge transfer, and also through the development of clear and transparent procedures.

The Society is also vulnerable to a lack of involvement in its affairs by the broader membership. Council mitigates this risk through recruitment of new members, while actively seeking to engage the existing membership in supporting its activities.

Reserves policy

The Society retains sufficient reserves to pay its liabilities as they fall due, to maintain and develop its charitable activities and to continue its support for Bankside Gallery. With this in mind, it is deemed necessary for the Society to hold an unrestricted funds reserve of not less than one year's unrestricted fund expenditure, which currently averages approximately £120,000.

Accounting records

The preparation of the Society's accounting records is outsourced to a bookkeeper who is suitably qualified for the task. Internal controls, appropriate for a charity of this size, have been put in place to protect the Society's funds and to ensure their proper application.

Objectives and activities

Objectives

The main objectives of the Society are the promotion of original printmaking in all its forms, the advancement of education in the practice and appreciation of printmaking, and the furtherance of the interests of professional printmaking artists.

Activities

The Royal Society of Painter-Printmakers aims to achieve its objects through the following activities:

- recruitment and election of Members; provision of gallery facilities;
- holding public exhibitions at Bankside Gallery in London and in other cities and towns throughout the country, as well as overseas;
- giving public lectures;

Royal Society of Painter-Printmakers

Report of the Council (continued)

For the year ended 31 December 2020

Royal Society of Painter-Printmakers

Report of the Council (continued) For the year ended 31 December 2020

Activities

(continued)

- conserving, for the enjoyment and study of present and future generations, the Society's collections of prints;
- building and retaining appropriate reserves to safeguard the charity's existence;
- managing the charity's funds and bequests responsibly to enable the Charity to achieve its objectives;
- such other ways as may from time to time be most appropriate.

Public benefit

Council has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The Royal Society of Painter-Printmakers recognises and welcomes the need to carry out its charitable activities for the benefit of the general public, and retains this aim at the centre of its strategic planning. The Society continues to offer free admission to all of its exhibitions and is working to increase the amount and breadth of education work it carries out in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

Achievements and performance

The Royal Society of Painter-Printmakers is one of the world's premier printmaking organisations. All of the members of the Society are practising professional printmakers who have been elected after a rigorous selection by a panel of their peers. From its home in Bankside Gallery on the South Bank of the Thames next to Tate Modern it holds regular exhibitions showcasing the best in contemporary printmaking.

The Society takes its role as advocate for the art of printmaking very seriously. By annually staging one completely open-submission exhibition and a series of partially open-submission exhibitions, it endeavours to promote printmaking to an ever-wider audience and to encourage artists to create new work.

The Society also organises a number of prizes for young printmakers and recent graduates. It encourages direct interaction with its artists through 'meet the artists' sessions at all of its exhibitions.

Achievements against objectives

During 2020, the Society planned to carry out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter; due to lockdown, the annual exhibition only took place online; the mixed Summer exhibition went ahead in the Gallery but the Winter exhibition was cancelled.
- Promote the sixth National Original Print Exhibition, an open submission show held at Bankside Gallery in September; this was postponed due to the closure of Bankside Gallery and Covid-19 restrictions.

Royal Society of Painter-Printmakers

Report of the Council (continued) For the year ended 31 December 2020

- Hold the sixth exhibition in 'The Masters' series, which are technique-specific open submission exhibitions; the exhibition will be dedicated to Etching; this was postponed due to the closure of Bankside Gallery.
- Give two major prizes to a minimum of two young printmakers; this was postponed due to the closure of Bankside Gallery and the impact of the closure of university campuses on students ability to create work to submit for these awards.

Royal Society of Painter-Printmakers

Report of the Council (continued) For the year ended 31 December 2020

Achievements against objectives

(continued)

- Continue our friendship scheme the Print Collectors Club; no events were planned due to the closure of Bankside Gallery.
- Take part in at least two Society exhibitions held at venues other than Bankside Gallery; this aim was not achieved due to the widespread cancellation of events and closure of venues during 2020.
- Participate in the London Original Print Fair; this aim was achieved but the Fair only took place online.

Impact of Coronavirus

The Society's programme of exhibitions and events was severely disrupted when Government lockdowns were imposed to deal with the Covid-19 pandemic. Although Bankside Gallery was open for periods of time during the year, uncertainty about how and when lockdowns might be needed made forward planning challenging. Limits on social distancing, travel and the mixing of people had an impact on the ability of members and non-members to deliver their work safely to the Gallery. For these reasons, both of the Society's major exhibitions, the 'National Open Exhibition' (NOPE) and 'The Masters: Etching' were postponed. A special exhibition planned to celebrate the opening of Bankside Gallery, 'Tim Marlow Selects', was cancelled.

Some RE members participated in the London Original Print Fair (LOPF) in May which ran only as an online exhibition. 'RE Original Prints' was held as an online exhibition while 'New Work by the RE: Printmakers in Lockdown' was installed in the Gallery but had to close due to the lockdown imposed in November so continued as an online exhibition.

The election of student members was postponed due both to the closure of Bankside Gallery and to the impact of university campuses being closed to students therefore limiting opportunities for work to be created for submission. Activities planned for the Print Collectors Club were cancelled as was the 2020 RE AGM.

As Bankside Gallery was closed during lockdowns, the RE Council adapted to holding meetings on Zoom and these have continued successfully into 2021. The 2021 annual Membership Election was conducted on Zoom with selection being made solely from digital submissions for the first time. The Election attracted a record number of submissions with a near-record number of 20 applicants being elected to Associate Membership, a welcome and positive achievement following a year of cancellations and disappointments.

Financial review

Sources of funding and financial position

The Royal Society of Painter-Printmakers funds its activities and administrative costs through membership subscriptions, grants, donations, bequests, income from exhibitions and education events, royalties from publications, and investment income and gains generated on its invested funds.

The financial position of the Charity is set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11.

Royal Society of Painter-Printmakers

Report of the Council (continued) For the year ended 31 December 2020

During the year under review, total income amounted to £39,399 (2019: £103,815) including investment income and bank interest of £3,076 (2019: £3,326).

The cost of raising funds in the year was £4,489 (2019: £9,824), the cost of charitable activities was £49,603 (2019: £104,354), including support costs of £20,041 (2019: £19,279). In addition, the gain on investments amounted to £4,394 (2019: £11,991).

Before investment gains, the Society had a net deficit on activities of £15,054 (2019: £10,364). After investment gains the Society's Total Funds showed a net deficit for the year of £10,659 (2019: surplus of £1,627).

At the year end, the Society held total reserves of £129,448 (2019: £140,107), comprising the Unrestricted General Fund of £51,610 (2019: £63,055) and Restricted Funds of £77,838 (2019: £77,052).

Investment performance

Investments are held in intermediate risk funds which provide opportunities for a good income return and also some growth of capital in real terms. The total returns for the year on investments, after fees, were as follows:

General Fund	5.0% (2019: 10.80%)
Joseph Webb Commemorative Fund	5.0% (2019: 11.3%)
Gwen May Fund	6.2% (2019: 11.8%)

The returns were not large during the year. With the CPI (Inflation) Index showing an increase of 0.6% for the year, all the funds gained in value in real terms.

Plans for future periods

During 2021, the Society plans to carry out the following activities:

- stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter.
- hold the sixth exhibition in 'The Masters' series (to be relaunched under a new name and theme) with the curator to be announced.
- give two major prizes to a minimum of two young printmakers.
- continue our friendship scheme the Print Collectors Club.
- take part in at least one Society exhibition held at a venue other than Bankside Gallery.
- participate in the London Original Print Fair.

Royal Society of Painter-Printmakers

Report of the Council (continued) For the year ended 31 December 2020

Council's responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

By order of the Council

David Ferry
President

2021

Royal Society of Painter-Printmakers

Independent Examiner's report to the trustees of the Royal Society of Painter-Printmakers For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the Royal Society of Painter-Printmakers for the year ended 31 December 2020.

Respective Responsibilities of trustees and examiner

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Cara Turtington FCA DChA

2020

Royal Society of Painter-Printmakers

**Independent Examiner's report to the trustees of the Royal Society of
Painter-Printmakers
For the year ended 31 December 2020**

Saffery Champness LLP
Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Royal Society of Painter-Printmakers

Statement of financial activities For the year ended 31 December 2020

	Notes	Unrestricted general funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations					
Membership income		32,304	-	32,304	31,947
Election fees		1,560	-	1,560	1,410
Grants and donations		20	-	20	42,739
		33,884	-	33,884	76,096
Investment income		798	2,268	3,066	3,289
Bank interest		10	-	10	37
Charitable activities					
Income from events		2,032	-	2,032	18,314
Miscellaneous income		407	-	407	6,079
Total income		37,131	2,268	39,399	103,815
Expenditure on:					
Raising funds					
Marketing costs		4,849	-	4,849	9,824
Charitable activities					
Exhibitions		2,646	-	2,646	55,355
Awards		365	2,700	3,065	5,870
Donation to Bankside Gallery		23,850	-	23,850	23,850
Administrative costs		11,770	-	11,770	10,967
Professional costs		7,064	-	7,064	6,938
Finance costs		716	491	1,208	1,375
Total expenditure	2	51,261	3,191	54,452	114,179
Net income/(expenditure) before investment revaluations		(14,130)	(923)	(15,053)	(10,364)
Gain/(loss) on revaluation of investments		2,685	1,709	4,394	11,991
Transfers between funds		-	-	-	-
Net income/(expenditure) and net movement in funds		(11,445)	786	(10,659)	1,627
Total funds brought forward		63,055	77,052	140,107	138,480
Total funds carried forward		51,610	77,838	129,448	140,107

The Statement of financial activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

Royal Society of Painter-Printmakers

Balance sheet As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	122,447	130,934
Current assets			
Debtors	5	843	6,167
Cash at bank		10,732	7,429
		11,575	13,596
Creditors: amounts falling due within one year	6	(4,574)	(4,423)
Net current assets		7,001	9,173
Total assets less current liabilities		129,448	140,107
Net assets		129,448	140,107
Funds			
Restricted income funds	7	51,610	77,052
Unrestricted income funds	8	77,838	63,055
Total funds		129,448	140,107

The notes on pages 12 to 21 form part of these financial statements.

These financial statements were approved and signed by a members of the Council and authorised for issue on behalf by 2021 and are signed on their

David Ferry
President

Royal Society of Painter-Printmakers

Notes to the financial statements For the year ended 31 December 2020

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2020 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society constitutes a public benefit entity as defined by FRS 102.

The Council is of the opinion that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Income

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Membership income is treated as a donation as the benefits of membership are not of significant monetary value and the fee paid is therefore treated as a donation to the charity's general funds.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.3 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Costs in respect of future events or exhibitions are charged when the relevant events or exhibitions take place.

Support costs comprise overheads and governance costs. They have been allocated to charitable activities on the basis that the Society currently considers itself to have only one charitable activity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All support costs are allocated to charitable and fundraising activities on the basis of time spent.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Historic assets

The Society's Historic Assets, described below, are not capitalised as the Trustees consider that the cost of obtaining valuations would outweigh the benefit to users of the accounts.

1.5.1 Diploma Collection:

The Diploma Collection comprises prints acquired from Members on their election to the Society. Ownership of these is inalienable as the Society's Laws do not permit their disposal.

1.5.2 Other Works of Art:

Through bequests, the Society has acquired some other works of art which are retained for historical, educational and artistic reasons. In addition, there are a number of works which have been donated to benefit the Society and it is possible that some of these may be sold over time; any sale proceeds arising from these will be reflected in the Society's financial statements at the date of disposal.

1.6 Taxation

No tax provision is included in the financial statements as it is a registered charity and entitled to exemption from tax under Section 505 of the Income and Corporation Taxes Act 1988.

1.7 Fund accounting

The charity has restricted funds, where the donor has specified that they can only be used on specific projects in the future. All other funds are unrestricted.

Designated funds have been nominated by the Council to represent their intentions to fund future projects or to reflect a wish of donors that was not legally binding at the

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) **For the year ended 31 December 2020**

time a gift was made. These funds can be undesignated and applied to any of the charitable activities in the future at the Council's absolute discretion.

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

2. Expenditure

Support costs have been allocated to Charitable Activities based on the type of expense incurred. These are analysed in the year as follows:

	Direct costs	Support costs	Total funds 2020	Total funds 2019
	£	£	£	£
Raising funds				
Marketing	4,849	-	4,849	9,824
Charitable activities				
Exhibitions	2,646	-	2,646	55,355
Awards	3,065	-	3,065	5,870
Donations to Bankside Gallery	23,850	-	23,850	23,850
Administration		11,770	11,770	10,967
Professional fees		7,064	7,064	6,938
Finance		1,208	1,208	1,375
	<u>34,411</u>	<u>20,041</u>	<u>54,452</u>	<u>114,179</u>
Support costs				
Administration			11,770	10,967
Finance			1,208	1,375
Governance			7,064	6,937
			<u>20,041</u>	<u>19,279</u>
Governance costs				
Independent examination fee			2,172	2,280
Other professional fees			4,892	4,657
			<u>7,064</u>	<u>6,937</u>

No member of the Council received any emolument or payment for professional or other services during the year, and no members (2019: no members) received any reimbursement for expenses incurred during the course of carrying out their duties as charity trustees. Total donations from the Trustees in the year totalled £0 (2019: £3,050).

Expenditure from 2019 is analysed as follows:

Direct costs	Support costs	Total funds 2019
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Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

	£	£	£
Raising funds			
Marketing	9,924	-	9,824
Charitable activities			
Exhibitions	55,355	-	55,355
Awards	5,870	-	5,870
Donations to Bankside Gallery	23,850	-	23,850
Administration	-	10,967	10,967
Professional fees	-	6,938	6,938
Finance	-	1,375	1,375
	94,899	19,280	114,179

3. Staff costs and emoluments

No staff are directly employed by the Society. The Society is managed by the Members of Council who appoint independent consultants to provide additional services such as accountancy. Therefore the only people falling within the definition of key management personnel are the Members of Council.

4. Investments

	General fund (restricted) £	Joseph Webb fund (restricted) £	Gwenn May fund (restricted) £	Total funds 2020 £	Total funds 2019 £
Market value					
At 1 January 2020	69,787	8,299	52,848	130,934	131,903
Funds withdrawn	(11,984)	(93)	(1,665)	(13,742)	(15,289)
Investment income	798	92	2,176	3,066	3,289
Charges	(1,202)	(36)	(967)	(2,205)	(960)
Gains/(losses)	2,685	341	1,368	4,394	11,991
At 31 December 2020	60,084	8,603	53,760	122,447	130,934
Cost					
Historic cost at year end	53,047	7,468	51,624	112,139	124,544

At 31 December 2020, 77% of investments were held in Cazenove UK Equity and Bond funds (2019: 69%), and the remaining 18 % in Hedge Funds and alternatives (2019: 24%) and 5% in cash (2019: 7%).

Investments (2019)

Joseph Webb Gwenn May Total

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

	General fund (restricted) £	fund (restricted) £	fund (restricted) £	funds 2019 £
Market value				
At 1 January 2019	75,017	7,557	49,329	131,903
Funds withdrawn	(12,985)	(104)	(2,200)	(15,289)
Investment income	985	104	2,200	3,289
Charges	(483)	(12)	(465)	(960)
Gains/(losses)	7,253	754	3,984	11,991
At 31 December 2019	69,787	8,299	52,848	130,934
Cost				
Historic cost at year end				124,544

5. Debtors

	2020 £	2019 £
Other debtors and prepayments	243	6,016
Bankside Gallery	600	151
	<u>843</u>	<u>6,167</u>

6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	130	833
Other creditors	4,444	3,590
	<u>4,574</u>	<u>4,423</u>

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

7. Restricted income funds

	Balance at 1 Jan 2020 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2020 £
Special fund	8,667	-	(200)	-	8,467
Joseph Webb Commemorative fund	9,813	92	(36)	342	10,211
Gwen May Fund	55,532	2,176	(2,455)	1,367	56,620
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	1,500	-	(500)	-	1,000
	<u>77,052</u>	<u>2,268</u>	<u>(3,191)</u>	<u>1,709</u>	<u>77,838</u>
	Balance at 1 Jan 2019 £	Income £	Expenditure £	Gains and losses £	Balance at 31 Dec 2019 £
Special fund	8,667	-	-	-	8,667
Joseph Webb Commemorative fund	8,967	104	(12)	754	9,813
Gwen May Fund	51,813	2,200	(2,465)	3,984	55,532
Diploma Collection photography	1,540	-	-	-	1,540
Mike Brennan Prize Fund	2,000	-	(500)	-	1,500
	<u>72,987</u>	<u>2,304</u>	<u>(2,977)</u>	<u>4,738</u>	<u>77,052</u>

The Special Fund was established to fund the subscription cost of those members whose personal financial position is one of hardship.

The Joseph Webb Commemorative Fund was established to provide financial awards to young printmakers.

The Gwen May Fund was established to provide annual awards for the promotion and teaching of the skill and art of etching and engraving by traditional means, and to develop such art forms.

The Diploma Collection Photography Fund was established to hold donations that were made specifically for the purpose of helping to fund the future photographing of the Collection.

The Mike Brennan Prize fund was established to provide an annual award to one member whose work is selected at the RE Original Prints exhibition.

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

8. Unrestricted income funds

		Balance at 1 Jan 2020	Income	Expenditure	Gains and Losses	Transfers	Balance 31 Dec
2020		£	£	£	£	£	£
General funds		63,055	37,131	(51,261)	2,685	-	51,610
		<u>63,055</u>	<u>37,131</u>	<u>(51,261)</u>	<u>2,685</u>	<u>-</u>	<u>51,610</u>
2019		£	£	£	£	£	£
Presidents fund	Appeal	1,246	-	-	-	(1,246)	-
McLaren fund	Bequest	35,400	-	-	-	(35,400)	-
Wickham fund	Bequest	10,000	-	-	-	(10,000)	-
Diploma fund	Collection	1,320	-	-	-	(1,320)	-
General funds		17,527	101,511	(111,202)	7,253	47,966	63,055
		<u>65,493</u>	<u>101,511</u>	<u>(111,202)</u>	<u>7,253</u>	<u>-</u>	<u>63,055</u>

The Presidents' Appeal Fund is designated to be used at the discretion of the President.

The McLaren and Wickham Bequest Funds were established upon receipt of bequests to be used at the discretion of the Trustees.

The Diploma Collection Fund is designated to be used, at the discretion of the trustees, for conservation of the Society's Diploma Collection, and was established with funds raised by a Member of the Society.

During 2019 a transfer was made from the designated funds to the general fund as the purpose of these funds was no longer applicable for the charity.

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

9. Analysis of net assets between funds

	Investments	Net current Assets	Total	2020
	£	£	£	
Restricted income funds:				
Special fund	-	8,467	8,467	
Joseph Webb Commemorative fund	8,603	1,608	10,211	
Gwen May fund	53,760	2,860	56,620	
Diploma Collection photography	-	1,540	1,540	
Mike Brennan Prize Fund	-	1,000	1,000	
	62,363	15,475	77,838	
Unrestricted income funds:				
General funds	60,084	(8,474)	51,610	
Total funds	<u>122,447</u>	<u>7,001</u>	<u>129,448</u>	

Analysis of net assets between funds 2019

	Investments	Net current Assets	Total	Assets
2019	£	£	£	
Restricted income funds:				
Special fund	-	8,667	8,667	
Joseph Webb Commemorative fund	8,299	1,514	9,813	
Gwen May fund	52,847	2,685	55,532	
Diploma Collection photography	-	1,540	1,540	
Mike Brennan Prize Fund	-	1,500	1,500	
	61,146	15,906	77,052	
Unrestricted income funds:				
Designated funds	-	-	-	
General funds	69,787	(6,732)	63,055	
	69,787	(6,732)	63,055	
Total funds	<u>130,934</u>	<u>9,173</u>	<u>140,107</u>	

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

10. Contingencies

The Society is party to an indemnity, jointly with the Royal Society of Painters in Watercolours, to provide Bankside Gallery Limited with such support and assistance as may be agreed with the company for periods of two years at a time.

No liability under the indemnity arose for the year ended 31 December 2020 (nor in 2019) and, based on the financial statements and budgets of Bankside Gallery Limited, Council is of the opinion that it is unlikely that any substantial liability will arise from the indemnity within two years.

11. Related party transactions

As described in the Report of the Council earlier in these financial statements, the charity has a close working relationship with Bankside Gallery Limited and with the Royal Watercolour Society. Bankside Gallery Limited manages Bankside Gallery, 48 Hopton Street, London, on behalf of both the Royal Society of Painter-Printmakers and the Royal Watercolour Society.

At the year end the Royal Society of Painter-Printmakers is owed £600 by the the Bankside Gallery (2019: £151), shown in note 5.

The Royal Society of Painter-Printmakers makes an annual donation to Bankside Gallery to cover a proportion of the running costs of the gallery, in recognition of Bankside Gallery's role in helping the Society achieve its charitable aims.

	2020	2019
	£	£
The donation during the year was as follows:		
Donation towards running costs of Bankside Gallery	<u>23,850</u>	<u>23,850</u>

This expenditure is included in the Statement of Financial Activities as expenditure.

There were no other related party transactions in the year (2019: none).

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

12. Statement of financial activities comparative information

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total funds 2019 £
Income from:				
Donations				
Membership income	31,947	-	-	31,947
Election fees	1,410	-	-	1,410
Grants and donations	42,739	-	-	42,739
	76,096	-	-	76,096
Investment income	985	-	2,304	3,289
Bank interest	37	-	-	37
Incoming resources from charitable activities				
Income from events	18,314	-	-	
Miscellaneous income	6,079	-	-	6,079
Total income	101,511	-	2,304	103,815
Expenditure on:				
Raising funds				
Marketing costs	9,824	-	-	9,824
Charitable activities				
Exhibitions	55,355	-	-	55,355
Awards	3,370	-	2,500	5,870
Donation to Bankside Gallery	23,850	-	-	23,850
Administrative costs	10,967	-	-	10,967
Professional costs	6,938	-	-	6,938
Finance costs	898	-	477	1,375
Total expenditure	111,202	-	2,977	114,179
Net income/ (expenditure) before investment revaluations	(9,691)	-	(673)	(10,364)
Gain/(loss) on revaluation of investments	7,253	-	4,738	11,991
Transfer between funds	47,966	(47,966)	-	-
Net income/ (expenditure) and net movement in funds	(45,528)	(47,966)	4,065	1,627

Royal Society of Painter-Printmakers

Notes to the financial statements (continued) For the year ended 31 December 2020

Total funds brought forward	<u>17,527</u>	<u>47,966</u>	<u>72,987</u>	<u>138,480</u>
Total funds carried	<u>63,055</u>	<u>-</u>	<u>77,052</u>	<u>140,107</u>