

THE ROYAL SOCIETY OF PORTRAIT PAINTERS

England & Wales · Charity number 327460

Details

Status Registered

Legal form Charitable company

Company number [02071592](#)

Registered 1987-05-27

Register [View on the Charity Commission register](#)

Contact

Address Federation Of British Artists
17 Carlton House Terrace
London
SW1Y 5BD

Phone 02079306844

Email president@therp.co.uk

Website www.therp.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION IN THE FINE ARTS AND IN PARTICULAR TO ENCOURAGE THE APPRECIATION, STUDY AND PRACTICE OF THE ART OR PORTRAITURE ALSO TO PROMOTE CHARITABLE PURPOSES GENERALLY.

Activities: Promoting practice and furthering excellence in painted portraiture

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£56,665	£82,216	-	-
2023-12-31	£66,374	£74,444	-	-
2022-12-31	£43,425	£89,189	-	-
2021-12-31	£91,315	£16,767	-	-
2020-12-31	£9,460	£18,327	-	-

Trustees

Name	Role	Appointed
Anthony Connolly	Chair	2017-05-20
ANTONY WILLIAMS		2020-10-19
Alastair Adams		2022-05-15
Charlotte Sorapure		2025-05-18
James Hague		2025-05-18
MARK ROSCOE		2025-05-18
Miriam Escofet		2024-05-19
Neale Worley		2025-05-18
Saied Dai		2024-05-19
paul Brason		2025-05-18

THE ROYAL SOCIETY OF PORTRAIT PAINTERS

England & Wales - Charity number 327460

Accounts

Registered number: 02071592
Charity number: 327460

The Royal Society of Portrait Painters
(A company limited by guarantee)

Unaudited

Management committee's report and financial statements

For the year ended 31 December 2024

The Royal Society of Portrait Painters
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Management committee and advisers	1
Management committee's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

The Royal Society of Portrait Painters
(A company limited by guarantee)

Reference and administrative details of the charity, its Management committee and advisers
For the year ended 31 December 2024

Management committee Anthony Connolly, Chair
Alastair Adams, Treasurer
Frances Bell
David Caldwell
Saied Dai (appointed 19 May 2024)
Simon Davis (resigned 19 May 2024)
Miriam Escofet (appointed 19 May 2024)
Andrew James
Jamie Routley
Toby Wiggins (resigned 19 May 2024)
Antony Williams
Martin Yeoman

Company registered number 02071592

Charity registered number 327460

Registered office 17 Carlton House Terrace
London
SW1Y 5BD

Accountants Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report
For the year ended 31 December 2024

The Management committee present their annual report together with the financial statements of the charity for the 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Management committee' report and a directors' report under company law. The Management committee confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Royal Society of Portrait Painters (RP) aims to 'promote, maintain, improve and advance education in the fine arts and in particular to encourage the appreciation, study and practice of the art or portraiture'.

The main annual activity of the RP is the organisation of the annual exhibition in association with the FBA at the Mall Galleries.

The society also provides a commissioning service which enables and encourages potential clients to engage with a wide range of contemporary practice in portraiture. It also provides valuable support to those artists, both members and non-members, who achieve commissions through the society.

b. Activities undertaken to achieve objectives

The Society receives income to achieve its objectives from commission fees on member's and non member's work sourced through the FBA, prizes funded by third parties and donations.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Society considers that the public benefit requirement is complied with through the public exhibition and the long term establishment of the People's Portrait exhibition maintained at Girton College, Cambridge. The Society, a charity dedicated to excellence in portraiture, prides itself on the standard of members work and provides a commission service making it easier to select the right artist.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
For the year ended 31 December 2024

Achievements and performance

a. Review of Activities

The Society's sources of income are third party funded prizes and donations including those from patrons. The Society's total income for the year was £56,665 (2023: £66,374). The main sources of income were commissions income on member and non-member portrait commissions of £24,437 (2023: £28,286) and donated prize income of £27,590 (2023: £37,500). Total expenditure for the year was £82,216 (2023: £74,444). The main items of expenditure were prizes awarded including the allocation of support costs of £40,966 (2023: £43,450), running costs of the exhibitions of £19,122 (2023: £12,875) and staff costs of £22,128 (2023: £18,119).

Financial review

a. Going concern

After making appropriate enquiries, the Management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The deficit for the year as shown on page 6 amounted to £25,551 (2023: £8,070). The Society has two reserves, one being a restricted fund where the details are shown in note 13, the other being an unrestricted reserve. The Council of Management considers it most appropriate to retain unrestricted reserves of between one and two years unrestricted fund expenditure, the council are aware of the shortfall and will address this as an area for action by the council, either reducing it or defining aims for an increase.

c. Principal risks and uncertainties

Other than the security of the Society's bank balances, which are held in accounts with reputable institutions, the only significant risk to undertaking its activities is the ability to continue to use the Mall Galleries which are currently leased by the Federation of British Artists, a related charity to the Society. The Mall Galleries are used for the annual exhibition of the Society. The Society has limited ongoing expenditure and does not incur any other expense without having sufficient funds to meet its liabilities in advance.

Structure, governance and management

a. Constitution

The Royal Society of Portrait Painters is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 November 1986.

The principal object of the charity is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture.

b. Methods of appointment or election of Management committee

The management of the charity is the responsibility of the Management committee who are elected and co-opted under the terms of the Memorandum of Association.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
For the year ended 31 December 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Council of Management is the decision making body for the Society and meets regularly during the year. It assesses any risks that may face the Society together with systems established to mitigate those risks. Major risks have been previously identified and action was taken to mitigate them. The Council continues to maintain these systems.

d. Principal Activities

The object and activities of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture which includes the main public event, the annual public exhibition held at the Mall Galleries.

Statement of Management committee's responsibilities

The Management committee (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Management committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management committee to prepare financial statements for each financial . Under company law, the Management committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 Management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

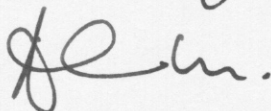
Approved by order of the members of the board of Management committee and signed on their behalf by:

Anthony Connolly

President

Date:

18 May 2025



The Royal Society of Portrait Painters
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2024

Independent examiner's report to the Management committee of The Royal Society of Portrait Painters ('the charity')

I report to the charity's Management committee on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

This report is made solely to the charity's Management committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Management committee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Management committee as a body, for my work or for this report.

Signed: *Kreston Reeves LLP*

Dated: 28 May 2025

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The Royal Society of Portrait Painters
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	590	27,000	27,590	37,500
Charitable activities	3	24,437	-	24,437	28,286
Investments	4	4,638	-	4,638	588
Total income		29,665	27,000	56,665	66,374
Expenditure on:					
Charitable activities	5	50,216	32,000	82,216	74,444
Total expenditure		50,216	32,000	82,216	74,444
Net expenditure		(20,551)	(5,000)	(25,551)	(8,070)
Transfers between funds	13	(7,362)	7,362	-	-
Net movement in funds		(27,913)	2,362	(25,551)	(8,070)
Reconciliation of funds:					
Total funds brought forward		70,116	17,638	87,754	95,824
Net movement in funds		(27,913)	2,362	(25,551)	(8,070)
Total funds carried forward		42,203	20,000	62,203	87,754

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

The notes on pages 8 to 16 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)
Registered number: 02071592

Balance sheet
As at 31 December 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	-	15,500
Cash at bank and in hand		<u>64,939</u>	<u>74,834</u>
		64,939	90,334
Creditors: amounts falling due within one year	12	<u>(2,736)</u>	<u>(2,580)</u>
Net current assets		<u>62,203</u>	<u>87,754</u>
Total net assets		<u>62,203</u>	<u>87,754</u>
Charity funds			
Restricted funds	13	20,000	17,638
Unrestricted funds	13	<u>42,203</u>	<u>70,116</u>
Total funds		<u>62,203</u>	<u>87,754</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

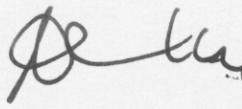
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Management committee acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Management committee and signed on their behalf by:

Anthony Connolly
President
Date:

 18 Nov. 2025

The notes on pages 8 to 16 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Society of Portrait Painters meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Management committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Management committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 102, and the Charities SORP (FRS 102) (effective 1 January 2019).

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies (continued)

1.5 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

1. Accounting policies (continued)

1.8 Interest receivable

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 institution with whom the funds are deposited.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	500	5,000	5,500	-
Subscriptions	90	-	90	-
Grants	-	22,000	22,000	37,500
	<u>590</u>	<u>27,000</u>	<u>27,590</u>	<u>37,500</u>
Total 2023	<u>500</u>	<u>37,000</u>	<u>37,500</u>	

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Commissions	24,437	24,437	28,286
	<u>28,286</u>	<u>28,286</u>	
Total 2023	<u>28,286</u>	<u>28,286</u>	

4. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	4,638	-	4,638	588
	<u>548</u>	<u>40</u>	<u>588</u>	
Total 2023	<u>548</u>	<u>40</u>	<u>588</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Exhibitions	19,122	-	19,122	12,875
Prizes	8,966	32,000	40,966	43,450
Staff costs	22,128	-	22,128	18,119
	<u>50,216</u>	<u>32,000</u>	<u>82,216</u>	<u>74,444</u>
Total 2023	<u>40,044</u>	<u>34,400</u>	<u>74,444</u>	

In 2023 £34,400 of the expenditure on prizes was restricted, all other expenditure was unrestricted.

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Exhibitions	3,028	-	16,094	19,122	12,875
Prizes	-	35,601	5,365	40,966	43,450
Staff costs	-	-	22,128	22,128	18,119
	<u>3,028</u>	<u>35,601</u>	<u>43,587</u>	<u>82,216</u>	<u>74,444</u>
Total 2023	<u>5,005</u>	<u>39,927</u>	<u>29,512</u>	<u>74,444</u>	

Analysis of direct costs

	Exhibitions 2024 £	Total funds 2024 £	Total funds 2023 £
Exhibition expenses	<u>3,028</u>	<u>3,028</u>	<u>5,005</u>
Total 2023	<u>5,005</u>	<u>5,005</u>	

The Royal Society of Portrait Painters
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Notes to the financial statements
For the year ended 31 December 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Exhibitions 2024 £	Prizes 2024 £	Staff costs 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and subcontractor costs	-	-	16,873	16,873	15,538
Subscriptions	540	180	-	720	456
Advertising and PR	11,072	3,690	-	14,762	6,372
Website	1,540	513	-	2,053	785
Secretarial costs	700	234	-	934	1,033
Gifts	-	-	-	-	31
Travel expenses	-	-	4,007	4,007	2,581
IT and Software costs	190	64	-	254	-
Payroll costs	-	-	1,248	1,248	-
Governance costs (note 8)	2,052	684	-	2,736	2,716
	<u>16,094</u>	<u>5,365</u>	<u>22,128</u>	<u>43,587</u>	<u>29,512</u>
Total 2023	<u>7,870</u>	<u>3,523</u>	<u>18,119</u>	<u>29,512</u>	

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, Prizes	35,601	35,601	39,927
Total 2023	<u>39,927</u>	<u>39,927</u>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,200 (2023 - £1,200), and other accounting services of £1,536 (2023 - £1,516).

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

9. Staff costs

	2024 £	2023 £
Wages and subcontractor costs	16,873	15,538
	16,873	15,538

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Management committee	10	10

No employee received remuneration amounting to more than £60,000 in either year.

10. Heritage assets

The Heritage assets owned by the Society comprise an exhibition of approximately 60 paintings collated in 2000, entitled People's Portraits with paintings that have been lent or donated by members of the Society. The exhibition has been maintained at Girton College, Cambridge since 2002 and it is intended that this will continue into the foreseeable future. The exhibition is open to the public daily. The Council of Management has not commissioned a formal valuation but believes the exhibition to have a value of up to £300,000.

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	-	15,500
	-	15,500

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	2,736	2,580

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	<u>70,116</u>	<u>29,665</u>	<u>(50,216)</u>	<u>(7,362)</u>	<u>42,203</u>
Restricted funds					
The Sir Christopher Ondaatje fund for prizes	2,638	-	(10,000)	7,362	-
William Lock	15,000	25,000	(20,000)	-	20,000
Raw Umber Prize	-	2,000	(2,000)	-	-
	<u>17,638</u>	<u>27,000</u>	<u>(32,000)</u>	<u>7,362</u>	<u>20,000</u>
Total of funds	<u><u>87,754</u></u>	<u><u>56,665</u></u>	<u><u>(82,216)</u></u>	<u><u>-</u></u>	<u><u>62,203</u></u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	<u>80,826</u>	<u>29,334</u>	<u>(40,044)</u>	<u>70,116</u>
Restricted funds				
The Sir Christopher Ondaatje fund for prizes	14,998	40	(12,400)	2,638
William Lock	-	35,000	(20,000)	15,000
Raw Umber Prize	-	2,000	(2,000)	-
	<u>14,998</u>	<u>37,040</u>	<u>(34,400)</u>	<u>17,638</u>
Total of funds	<u><u>95,824</u></u>	<u><u>66,374</u></u>	<u><u>(74,444)</u></u>	<u><u>87,754</u></u>

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2024

13. Statement of funds (continued)

The restricted funds relate to three prize funds: The Sir Christopher Ondaatje Fund whereby a prize is awarded to a winning artist by the fund to the value of £10,000 each year, the William Lock fund where a prize of around £20,000 is made each year to an artist and the Raw Umber fund where a prize of around £2,000 is made each year to an artist.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	44,939	20,000	64,939
Creditors due within one year	(2,736)	-	(2,736)
Total	42,203	20,000	62,203

Analysis of net assets between funds - prior period

	Restated Unrestricted funds 2023 £	Restated Restricted funds 2023 £	Total funds 2023 £
Current assets	72,696	17,638	90,334
Creditors due within one year	(2,580)	-	(2,580)
Total	70,116	17,638	87,754

15. Related party transactions

There were £4,007 of travel expenses were reimbursed to Trustees within the year (2023: £2,581). There were no amounts outstanding to Trustees at the year end.

THE ROYAL SOCIETY OF PORTRAIT PAINTERS

England & Wales - Charity number 327460

Accounts

Report of the Trustees for the year ending 31st December 2023

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31st December 2023.

The financial statements comply with the relevant Charities and Companies Acts, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRSSE SORP).

Chair's Report

This year the RP appointed a coordinator on a part time basis. The coordinator joined us during the very busy period during the run up to our annual exhibition and is settling in well. His contribution, particularly to our social media and communications with members is already an improvement.

The RP Critical Writing Prize

This was launched in February 2023, primarily to encourage discussion about portraiture and generate copy for promotional purposes. The Jackdaw magazine agreed to publish the winning essays and the essays will also appear in our annual catalogue. This is generally agreed to be a positive initiative and the hope is that it will raise the profile of the Society and of portrait painting in general.

Annual Exhibition

AC thanked members for first rate selection and hanging. Thanks to Andrew Graham-Dixon who opened the show which was very well received. Recorded visitor numbers were 3185.

Collaborations

Our collaboration with Girton College, Cambridge continues to prosper and the RP was delighted to host a special exhibition of pictures from Girton during our annual show. This was part of a Girton anniversary celebration delayed because of Covid. It was a particular pleasure to welcome Marina Warner to the Mall as a guest speaker at a reception hosted by Girton College.

Objectives and Activities

The Royal Society of Portrait Painters (RP) aims to 'promote, maintain, improve and advance education in the fine arts and in particular to encourage the appreciation, study and practice of the art or portraiture'.

The main annual activity of the RP is the organisation of the annual exhibition in association with the FBA at the Mall Galleries.

The society also provides a commissioning service which enables and encourages potential clients to engage with a wide range of contemporary practice in portraiture. It also provides valuable support to those artists, both members and non-members, who achieve commissions through the society.

Achievements and Performance

In 2023 the RP once again realised what is without doubt the major annual exhibition of portraiture in the United Kingdom. The exhibition showcases the work of its elected members and a selection of the very best contemporary portraiture from an open submission.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Congratulations are due to all those non-members whose work was selected. Inclusion in the exhibition is especially prized because the selection is made solely by members of the society, that is to say, by practising portrait painters. Because the members are themselves elected to membership by their peers, this is probably the most professional, discerning and knowledgeable selection panel of any open submission portrait exhibition.

I need also to thank all those members who give their time freely to the various necessary tasks involved in mounting a major exhibition and more generally in supporting the work of the society.

I would also like to thank our sponsors, Mr. William Lock, Sir Christopher Ondaatje, The De Lazlo Foundation, Smallwood Architects and Raw Umber Studios.

Such sponsorship is crucial to the society's ability to promote the art of portraiture. On behalf of the society I wish both to acknowledge our current benefactors and to nurture and encourage future potential support for our stated aims.

The society itself funded one annual prize in 2023 The RP Prize for the Best Small Portrait (£2000).

In total the RP awarded £40,000 in prize money in 2023.

Structure, Governance and Management

The RP is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Membership of the society is through election by the members themselves. The council and its officers are elected by the membership.

The RP is a founder member of the FBA and works closely with that organisation especially with regards to commissions and the organisation of its annual exhibition.

Organisation

The RP Council which administers the society has ten members who are also the charity's trustees. Four council members hold the following offices; president, vice-president, honorary secretary and honorary treasurer. The council meets approximately once every two months. The RP elects one member to be its representative trustee on the board of the FBA.

None of the trustees receive remuneration or other benefit from their work with the charity. All trustees are entitled to claim the refund of expenses incurred on the society's business

There is no formal induction programme for Trustees.

In conclusion I would like to emphasise that the society aims to provide a focal point for all those interested in the art of the painted portrait. It has been in existence since 1891 and is well placed to continue to provide an important platform for the study and practice of portraiture. Its members represent a range of stylistic and interpretative approaches. It is hoped that the society can continue to broaden its scope and participate ever more actively in the ongoing debate about the value of figurative painting in the United Kingdom and beyond.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Anthony Connolly
24th September 2023

Registered number: 02071592
Charity number: 327460

The Royal Society of Portrait Painters
(A company limited by guarantee)

Unaudited

Management committee's report and financial statements

For the year ended 31 December 2023

The Royal Society of Portrait Painters
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Management committee and advisers	1
Management committee's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

The Royal Society of Portrait Painters
(A company limited by guarantee)

Reference and administrative details of the charity, its Management committee and advisers
For the year ended 31 December 2023

Management committee Anthony Connolly, Chair
Alastair Adams, Treasurer
Frances Bell (appointed 14 May 2023)
Jane Bond (resigned 14 May 2023)
Martin Brooks (resigned 14 May 2023)
David Caldwell (appointed 14 May 2023)
Sam Dalby (resigned 14 May 2023)
Simon Davis, Secretary
Miriam Escofet (resigned 14 May 2023)
Andrew James (appointed 14 May 2023)
Jamie Routley (appointed 14 May 2023)
Toby Wiggins
Antony Williams
Neale Worley (resigned 14 May 2023)
Martin Yeoman (appointed 14 May 2023)

Company registered number 02071592

Charity registered number 327460

Registered office 17 Carlton House Terrace
London
SW1Y 5BD

Accountants Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report
For the year ended 31 December 2023

The Management committee present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Management committee' report and a directors' report under company law. The Management committee confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Royal Society of Portrait Painters (RP) aims to 'promote, maintain, improve and advance education in the fine arts and in particular to encourage the appreciation, study and practice of the art or portraiture'.

The main annual activity of the RP is the organisation of the annual exhibition in association with the FBA at the Mall Galleries.

The society also provides a commissioning service which enables and encourages potential clients to engage with a wide range of contemporary practice in portraiture. It also provides valuable support to those artists, both members and non-members, who achieve commissions through the society.

In setting objectives and planning for activities, the Management committee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Society receives income to achieve its objectives from subscription fees payable by members, commission fees on member's and non member's work sourced through the FBA, prizes funded by third parties and donations.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Society considers that the public benefit requirement is complied with through the public exhibition and the long term establishment of the People's Portrait exhibition maintained at Girton College, Cambridge. The Society, a charity dedicated to excellence in portraiture, prides itself on the standard of members work and provides a commission service making it easier to select the right artist.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
For the year ended 31 December 2023

Achievements and performance

a. Review of Activities

The Society's sources of income are third party funded prizes and donations including those from patrons. The Society's total income for the year was £66,374 (2022: £43,425). The main sources of income were commissions income on member and non-member portrait commissions of £28,286 (2022: £18,618) and donated prize income of £37,500 (2022: £20,000). Total expenditure for the year was £74,444 (2022: £89,189). The main items of expenditure were prizes of £42,643 (2022: £37,213) and exhibition costs of £28,320 (2022: £20,493).

Financial review

a. Going concern

After making appropriate enquiries, the Management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The deficit for the year as shown on page 6 amounted to £8,070 (2022: £45,764). The Society has two reserves, one being a restricted fund where the details are shown in note 13, the other being an unrestricted reserve. The Council of Management considers it most appropriate to retain unrestricted reserves of between one and two years unrestricted fund expenditure.

c. Principal risks and uncertainties

Other than the security of the Society's bank balances, which are held in accounts with reputable institutions, the only significant risk to undertaking its activities is the ability to continue to use the Mall Galleries which are currently leased by the Federation of British Artists, a related charity to the Society. The Mall Galleries are used for the annual exhibition of the Society. The Society has limited ongoing expenditure and does not incur any other expense without having sufficient funds to meet its liabilities in advance.

Structure, governance and management

a. Constitution

The Royal Society of Portrait Painters is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 November 1986.

The principal object of the charity is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture.

b. Methods of appointment or election of Management committee

The management of the charity is the responsibility of the Management committee who are elected and co-opted under the terms of the Memorandum of Association.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
For the year ended 31 December 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Council of Management is the decision making body for the Society and meets regularly during the year. It assesses any risks that may face the Society together with systems established to mitigate those risks. Major risks have been previously identified and action was taken to mitigate them. The Council continues to maintain these systems.

d. Principal Activities

The object and activities of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture which includes the main public event, the annual public exhibition held at the Mall Galleries.

Statement of Management committee's responsibilities

The Management committee (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Management committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management committee to prepare financial statements for each financial year. Under company law, the Management committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 Management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Management committee and signed on their behalf by:



Anthony Connolly
President

Date: 15th July 2024



Alastair Adams
Treasurer

The Royal Society of Portrait Painters
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2023

Independent examiner's report to the Management committee of The Royal Society of Portrait Painters ('the charity')

I report to the charity Management committee on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

This report is made solely to the charity's Management committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Management committee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Management committee as a body, for my work or for this report.

Signed:  Dated: 17 July 2024

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The Royal Society of Portrait Painters
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
Donations and legacies	2	500	37,000	37,500	24,740
Charitable activities	3	28,286	-	28,286	18,618
Investments	4	548	40	588	67
Total income		29,334	37,040	66,374	43,425
Expenditure on:					
Raising funds	5	-	-	-	30,000
Charitable activities	6	40,044	34,400	74,444	59,189
Total expenditure		40,044	34,400	74,444	89,189
Net movement in funds		(10,710)	2,640	(8,070)	(45,764)
Reconciliation of funds:					
Total funds brought forward		80,826	14,998	95,824	141,588
Net movement in funds		(10,710)	2,640	(8,070)	(45,764)
Total funds carried forward		70,116	17,638	87,754	95,824

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

The notes on pages 8 to 17 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)
Registered number: 02071592

Balance sheet
As at 31 December 2023

	Note	2023 £	As restated 2022 £
Current assets			
Debtors	11	15,500	-
Cash at bank and in hand		74,834	98,264
		<u>90,334</u>	<u>98,264</u>
Creditors: amounts falling due within one year	12	(2,580)	(2,440)
Net current assets		<u>87,754</u>	<u>95,824</u>
Total net assets		<u><u>87,754</u></u>	<u><u>95,824</u></u>
Charity funds			
Restricted funds	13	17,638	14,998
Unrestricted funds	13	70,116	80,826
Total funds		<u><u>87,754</u></u>	<u><u>95,824</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Management committee acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Management committee and signed on their behalf by:


Anthony Connolly
President
Date: 15th July 2024


Alastair Adams
Treasurer

The notes on pages 8 to 17 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Society of Portrait Painters meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Management committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Management committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 102, and the Charities SORP (FRS 102) (effective 1 January 2019).

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies (continued)

1.5 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies (continued)

1.7 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Interest receivable

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 institution with whom the funds are deposited.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	-	-	-	4,740
Grants	500	37,000	37,500	20,000
	<u>500</u>	<u>37,000</u>	<u>37,500</u>	<u>24,740</u>
Total 2022	<u>4,740</u>	<u>20,000</u>	<u>24,740</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Commissions	28,286	28,286	18,618
	<u>28,286</u>	<u>28,286</u>	<u>18,618</u>
Total 2022	<u>18,618</u>	<u>18,618</u>	

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	548	40	588	67
	<u>548</u>	<u>40</u>	<u>588</u>	<u>67</u>
Total 2022	<u>7</u>	<u>60</u>	<u>67</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Commissions payable	-	-	30,000
	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>30,000</u>	<u>30,000</u>	

All expenditure on raising funds was unrestricted in 2022.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Prizes	8,243	34,400	42,643	37,213
Exhibition	28,320	-	28,320	20,493
Staff costs	3,481	-	3,481	1,483
	<u>40,044</u>	<u>34,400</u>	<u>74,444</u>	<u>59,189</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>29,189</u>	<u>30,000</u>	<u>59,189</u>	

in 2022 £20,000 of the expenditure on prizes was restricted, all other expenditure was unrestricted.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Prizes	-	39,927	2,716	42,643	37,213
Exhibition	5,005	-	23,315	28,320	20,493
Staff costs	-	-	3,481	3,481	1,483
	<u>5,005</u>	<u>39,927</u>	<u>29,512</u>	<u>74,444</u>	<u>59,189</u>
Total 2022	<u>5,944</u>	<u>34,600</u>	<u>18,645</u>	<u>59,189</u>	

Analysis of direct costs

	Exhibition 2023 £	Total funds 2023 £	Total funds 2022 £
Exhibition expenses	<u>5,005</u>	<u>5,005</u>	<u>5,944</u>
Total 2022	<u>5,944</u>	<u>5,944</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Prizes 2023 £	Exhibition 2023 £	Staff costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	-	900	900	300
Subcontractor costs	-	15,538	-	15,538	-
Advertising and PR	-	6,372	-	6,372	13,191
Website	-	785	-	785	1,123
Sundry	-	39	-	39	235
Gifts	-	125	-	125	-
Travel expenses	-	-	2,581	2,581	1,183
Subscriptions	-	456	-	456	-
Governance costs	2,716	-	-	2,716	2,613
	<u>2,716</u>	<u>23,315</u>	<u>3,481</u>	<u>29,512</u>	<u>18,645</u>
Total 2022	<u>2,613</u>	<u>14,549</u>	<u>1,483</u>	<u>18,645</u>	

8. Heritage assets

The Heritage assets owned by the Society comprise an exhibition of approximately 50 paintings collated in 2000, entitled People's Portraits with paintings that have been lent or donated by members of the Society. The exhibition has been maintained at Girton College, Cambridge since 2002 and it is intended that this will continue into the foreseeable future. The exhibition is open to the public daily. The Council of Management has not commissioned a formal valuation but believes the exhibition to have a value of up to £300,000.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,580 (2022 - £2,440), and other accounting services of £136 (2022 - £153).

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	900	300
	900	300

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Management committee	10	10

No employee received remuneration amounting to more than £60,000 in either year.

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	15,500	-
	15,500	-

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,580	2,440

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	80,826	29,334	(40,044)	70,116
Restricted funds				
The Sir Christopher Ondaatje fund for prizes	14,998	40	(12,400)	2,638
William Lock	-	35,000	(20,000)	15,000
Raw Umber Prize	-	2,000	(2,000)	-
	14,998	37,040	(34,400)	17,638
Total of funds	95,824	66,374	(74,444)	87,754

Statement of funds - prior year

	Restated Balance at 1 January 2022 £	Income £	Expenditure £	Restated Balance at 31 December 2022 £
Unrestricted funds				
General Funds	116,650	23,365	(59,189)	80,826
Restricted funds				
The Sir Christopher Ondaatje fund for prizes	24,938	60	(10,000)	14,998
William Lock	-	20,000	(20,000)	-
	24,938	20,060	(30,000)	14,998
Total of funds	141,588	43,425	(89,189)	95,824

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

13. Statement of funds (continued)

The restricted funds relate to three prize funds: The Sir Christopher Ondaatje Fund whereby a prize is awarded to a winning artist by the fund to the value of £10,000 each year, the William Lock fund where a prize of around £20,000 is made each year to an artist and the Raw Umber fund where a prize of around £2,000 is made each year to an artist.

The balance of the Sir Christopher Ondaatje Fund at 1 January 2022 has been restated to correctly reflect the brought forward balance of this fund, which had incorrectly been included within unrestricted funds. The balance brought forward on the unrestricted funds has therefore also been restated. The overall total fund brought forward remains as previously reported.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	72,696	17,638	90,334
Creditors due within one year	(2,580)	-	(2,580)
Total	70,116	17,638	87,754

Analysis of net assets between funds - prior year

	Restated Unrestricted funds 2022 £	Restated Restricted funds 2022 £	Total funds 2022 £
Current assets	83,266	14,998	98,264
Creditors due within one year	(2,440)	-	(2,440)
Total	80,826	14,998	95,824

15. Related party transactions

There were £2,581 of travel expenses were reimbursed to Trustees within the year (2022: £1,183). There were no amounts outstanding to Trustees at the year end.

Registered number: 02071592
Charity number: 327460

The Royal Society of Portrait Painters
(A company limited by guarantee)

Unaudited

Management committee's report and financial statements

For the year ended 31 December 2023

The Royal Society of Portrait Painters
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Management committee and advisers	1
Management committee's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 17

The Royal Society of Portrait Painters
(A company limited by guarantee)

Reference and administrative details of the charity, its Management committee and advisers
For the year ended 31 December 2023

Management committee Anthony Connolly, Chair
Alastair Adams, Treasurer
Frances Bell (appointed 14 May 2023)
Jane Bond (resigned 14 May 2023)
Martin Brooks (resigned 14 May 2023)
David Caldwell (appointed 14 May 2023)
Sam Dalby (resigned 14 May 2023)
Simon Davis, Secretary
Miriam Escofet (resigned 14 May 2023)
Andrew James (appointed 14 May 2023)
Jamie Routley (appointed 14 May 2023)
Toby Wiggins
Antony Williams
Neale Worley (resigned 14 May 2023)
Martin Yeoman (appointed 14 May 2023)

Company registered number 02071592

Charity registered number 327460

Registered office 17 Carlton House Terrace
London
SW1Y 5BD

Accountants Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report
For the year ended 31 December 2023

The Management committee present their annual report together with the financial statements of the charity for the year 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Management committee' report and a directors' report under company law. The Management committee confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Royal Society of Portrait Painters (RP) aims to 'promote, maintain, improve and advance education in the fine arts and in particular to encourage the appreciation, study and practice of the art or portraiture'.

The main annual activity of the RP is the organisation of the annual exhibition in association with the FBA at the Mall Galleries.

The society also provides a commissioning service which enables and encourages potential clients to engage with a wide range of contemporary practice in portraiture. It also provides valuable support to those artists, both members and non-members, who achieve commissions through the society.

In setting objectives and planning for activities, the Management committee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Society receives income to achieve its objectives from subscription fees payable by members, commission fees on member's and non member's work sourced through the FBA, prizes funded by third parties and donations.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Society considers that the public benefit requirement is complied with through the public exhibition and the long term establishment of the People's Portrait exhibition maintained at Girton College, Cambridge. The Society, a charity dedicated to excellence in portraiture, prides itself on the standard of members work and provides a commission service making it easier to select the right artist.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
For the year ended 31 December 2023

Achievements and performance

a. Review of Activities

The Society's sources of income are third party funded prizes and donations including those from patrons. The Society's total income for the year was £66,374 (2022: £43,425). The main sources of income were commissions income on member and non-member portrait commissions of £28,286 (2022: £18,618) and donated prize income of £37,500 (2022: £20,000). Total expenditure for the year was £74,444 (2022: £89,189). The main items of expenditure were prizes of £42,643 (2022: £37,213) and exhibition costs of £28,320 (2022: £20,493).

Financial review

a. Going concern

After making appropriate enquiries, the Management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The deficit for the year as shown on page 6 amounted to £8,070 (2022: £45,764). The Society has two reserves, one being a restricted fund where the details are shown in note 13, the other being an unrestricted reserve. The Council of Management considers it most appropriate to retain unrestricted reserves of between one and two years unrestricted fund expenditure.

c. Principal risks and uncertainties

Other than the security of the Society's bank balances, which are held in accounts with reputable institutions, the only significant risk to undertaking its activities is the ability to continue to use the Mall Galleries which are currently leased by the Federation of British Artists, a related charity to the Society. The Mall Galleries are used for the annual exhibition of the Society. The Society has limited ongoing expenditure and does not incur any other expense without having sufficient funds to meet its liabilities in advance.

Structure, governance and management

a. Constitution

The Royal Society of Portrait Painters is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 November 1986.

The principal object of the charity is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture.

b. Methods of appointment or election of Management committee

The management of the charity is the responsibility of the Management committee who are elected and co-opted under the terms of the Memorandum of Association.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
For the year ended 31 December 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Council of Management is the decision making body for the Society and meets regularly during the year. It assesses any risks that may face the Society together with systems established to mitigate those risks. Major risks have been previously identified and action was taken to mitigate them. The Council continues to maintain these systems.

d. Principal Activities

The object and activities of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture which includes the main public event, the annual public exhibition held at the Mall Galleries.

Statement of Management committee's responsibilities

The Management committee (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Management committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management committee to prepare financial statements for each financial year. Under company law, the Management committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 Management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Management committee and signed on their behalf by:



Anthony Connolly
President

Date: 15th July 2024



Alastair Adams
Treasurer

The Royal Society of Portrait Painters
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2023

Independent examiner's report to the Management committee of The Royal Society of Portrait Painters ('the charity')

I report to the charity Management committee on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

This report is made solely to the charity's Management committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Management committee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Management committee as a body, for my work or for this report.

Signed:  Dated: 17 July 2024

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The Royal Society of Portrait Painters
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
Donations and legacies	2	500	37,000	37,500	24,740
Charitable activities	3	28,286	-	28,286	18,618
Investments	4	548	40	588	67
Total income		29,334	37,040	66,374	43,425
Expenditure on:					
Raising funds	5	-	-	-	30,000
Charitable activities	6	40,044	34,400	74,444	59,189
Total expenditure		40,044	34,400	74,444	89,189
Net movement in funds		(10,710)	2,640	(8,070)	(45,764)
Reconciliation of funds:					
Total funds brought forward		80,826	14,998	95,824	141,588
Net movement in funds		(10,710)	2,640	(8,070)	(45,764)
Total funds carried forward		70,116	17,638	87,754	95,824

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

The notes on pages 8 to 17 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)
Registered number: 02071592

Balance sheet
As at 31 December 2023

	Note	2023 £	As restated 2022 £
Current assets			
Debtors	11	15,500	-
Cash at bank and in hand		74,834	98,264
		<u>90,334</u>	<u>98,264</u>
Creditors: amounts falling due within one year	12	(2,580)	(2,440)
Net current assets		<u>87,754</u>	<u>95,824</u>
Total net assets		<u><u>87,754</u></u>	<u><u>95,824</u></u>
Charity funds			
Restricted funds	13	17,638	14,998
Unrestricted funds	13	70,116	80,826
Total funds		<u><u>87,754</u></u>	<u><u>95,824</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Management committee acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Management committee and signed on their behalf by:


Anthony Connolly
 President
 Date: 15th July 2024


Alastair Adams
 Treasurer

The notes on pages 8 to 17 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Society of Portrait Painters meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Management committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Management committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 102, and the Charities SORP (FRS 102) (effective 1 January 2019).

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies (continued)

1.5 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

1. Accounting policies (continued)

1.7 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Interest receivable

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 institution with whom the funds are deposited.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Subscriptions	-	-	-	4,740
Grants	500	37,000	37,500	20,000
	<u>500</u>	<u>37,000</u>	<u>37,500</u>	<u>24,740</u>
Total 2022	<u>4,740</u>	<u>20,000</u>	<u>24,740</u>	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Commissions	28,286	28,286	18,618
	<u>28,286</u>	<u>28,286</u>	<u>18,618</u>
Total 2022	<u>18,618</u>	<u>18,618</u>	

4. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	548	40	588	67
	<u>548</u>	<u>40</u>	<u>588</u>	<u>67</u>
Total 2022	<u>7</u>	<u>60</u>	<u>67</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Commissions payable	-	-	30,000
	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>30,000</u>	<u>30,000</u>	

All expenditure on raising funds was unrestricted in 2022.

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Prizes	8,243	34,400	42,643	37,213
Exhibition	28,320	-	28,320	20,493
Staff costs	3,481	-	3,481	1,483
	<u>40,044</u>	<u>34,400</u>	<u>74,444</u>	<u>59,189</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2022	<u>29,189</u>	<u>30,000</u>	<u>59,189</u>	

in 2022 £20,000 of the expenditure on prizes was restricted, all other expenditure was unrestricted.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Prizes	-	39,927	2,716	42,643	37,213
Exhibition	5,005	-	23,315	28,320	20,493
Staff costs	-	-	3,481	3,481	1,483
	<u>5,005</u>	<u>39,927</u>	<u>29,512</u>	<u>74,444</u>	<u>59,189</u>
Total 2022	<u>5,944</u>	<u>34,600</u>	<u>18,645</u>	<u>59,189</u>	

Analysis of direct costs

	Exhibition 2023 £	Total funds 2023 £	Total funds 2022 £
Exhibition expenses	<u>5,005</u>	<u>5,005</u>	<u>5,944</u>
Total 2022	<u>5,944</u>	<u>5,944</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Prizes 2023 £	Exhibition 2023 £	Staff costs 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	-	900	900	300
Subcontractor costs	-	15,538	-	15,538	-
Advertising and PR	-	6,372	-	6,372	13,191
Website	-	785	-	785	1,123
Sundry	-	39	-	39	235
Gifts	-	125	-	125	-
Travel expenses	-	-	2,581	2,581	1,183
Subscriptions	-	456	-	456	-
Governance costs	2,716	-	-	2,716	2,613
	<u>2,716</u>	<u>23,315</u>	<u>3,481</u>	<u>29,512</u>	<u>18,645</u>
Total 2022	<u>2,613</u>	<u>14,549</u>	<u>1,483</u>	<u>18,645</u>	

8. Heritage assets

The Heritage assets owned by the Society comprise an exhibition of approximately 50 paintings collated in 2000, entitled People's Portraits with paintings that have been lent or donated by members of the Society. The exhibition has been maintained at Girton College, Cambridge since 2002 and it is intended that this will continue into the foreseeable future. The exhibition is open to the public daily. The Council of Management has not commissioned a formal valuation but believes the exhibition to have a value of up to £300,000.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,580 (2022 - £2,440), and other accounting services of £136 (2022 - £153).

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	900	300
	900	300

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Management committee	10	10

No employee received remuneration amounting to more than £60,000 in either year.

11. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	15,500	-
	15,500	-

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,580	2,440

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	80,826	29,334	(40,044)	70,116
Restricted funds				
The Sir Christopher Ondaatje fund for prizes	14,998	40	(12,400)	2,638
William Lock	-	35,000	(20,000)	15,000
Raw Umber Prize	-	2,000	(2,000)	-
	14,998	37,040	(34,400)	17,638
Total of funds	95,824	66,374	(74,444)	87,754

Statement of funds - prior year

	Restated Balance at 1 January 2022 £	Income £	Expenditure £	Restated Balance at 31 December 2022 £
Unrestricted funds				
General Funds	116,650	23,365	(59,189)	80,826
Restricted funds				
The Sir Christopher Ondaatje fund for prizes	24,938	60	(10,000)	14,998
William Lock	-	20,000	(20,000)	-
	24,938	20,060	(30,000)	14,998
Total of funds	141,588	43,425	(89,189)	95,824

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2023

13. Statement of funds (continued)

The restricted funds relate to three prize funds: The Sir Christopher Ondaatje Fund whereby a prize is awarded to a winning artist by the fund to the value of £10,000 each year, the William Lock fund where a prize of around £20,000 is made each year to an artist and the Raw Umber fund where a prize of around £2,000 is made each year to an artist.

The balance of the Sir Christopher Ondaatje Fund at 1 January 2022 has been restated to correctly reflect the brought forward balance of this fund, which had incorrectly been included within unrestricted funds. The balance brought forward on the unrestricted funds has therefore also been restated. The overall total fund brought forward remains as previously reported.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	72,696	17,638	90,334
Creditors due within one year	(2,580)	-	(2,580)
Total	70,116	17,638	87,754

Analysis of net assets between funds - prior year

	Restated Unrestricted funds 2022 £	Restated Restricted funds 2022 £	Total funds 2022 £
Current assets	83,266	14,998	98,264
Creditors due within one year	(2,440)	-	(2,440)
Total	80,826	14,998	95,824

15. Related party transactions

There were £2,581 of travel expenses were reimbursed to Trustees within the year (2022: £1,183). There were no amounts outstanding to Trustees at the year end.

THE ROYAL SOCIETY OF PORTRAIT PAINTERS

England & Wales - Charity number 327460

Accounts

Report of the Trustees for the year ending 31st December 2022

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31st December 2022.

The financial statements comply with the relevant Charities and Companies Acts, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRSSE SORP).

Chair's Report

I am pleased that the RP plans to appoint a coordinator at least on a part time basis. Initially I expect there will be a period of familiarisation and then the coordinator will contribute to the day to day running of the society, particularly to our social media and communications with members.

The RP Critical Writing Prize

This will be launched in February 2023, primarily to encourage discussion on portraiture and generate copy for our own promotional purposes. The Jackdaw has agreed to publish the winning essays and Burlington Magazine, the NPG and the RA are interested in promoting it. Collateral benefits include dialogue with the NPG, RA and parts of the Art Press and the hope is this will raise our profile.

Annual Exhibition

AC thanked members for first rate selection and hanging. Thanks to Gyles Brandreth who opened the show which was very well received. Visitor numbers were in the region of 3000.

Collaborations

Our collaboration with Girton College, Cambridge thrives and plans are afoot to feature a curated showing of paintings in the 2023 exhibition.

Objectives and Activities

The Royal Society of Portrait Painters (RP) aims to 'promote, maintain, improve and advance education in the fine arts and in particular to encourage the appreciation, study and practice of the art or portraiture'.

The main annual activity of the RP is the organisation of the annual exhibition in association with the FBA at the Mall Galleries.

The society also provides a commissioning service which enables and encourages potential clients to engage with a wide range of contemporary practice in portraiture. It also provides valuable support to those artists, both members and non-members, who achieve commissions through the society.

Achievements and Performance

In 2022 the RP once again realised what is without doubt the major annual exhibition of portraiture in the United Kingdom. The exhibition showcases the work of its elected members and a selection of the very best contemporary portraiture from an open submission. Congratulations are due to all those non-members whose work was selected. Inclusion in the exhibition is especially prized because the selection is made solely by members of the society, that is to say, by practising portrait painters. Because the members are themselves elected to membership by their peers, this is probably the most professional, discerning and knowledgeable selection panel of any open submission portrait exhibition.

I need also to thank all those members who give their time freely to the various necessary tasks involved in mounting a major exhibition and more generally in supporting the work of the society.

I would also like to thank our sponsors, Mr. William Lock, Sir Christopher Ondaatje, The De Lazlo Foundation, Smallwood Architects and Raw Umber Studios.

Such sponsorship is crucial to the society's ability to promote the art of portraiture. On behalf of the society I wish both to acknowledge our current benefactors and to nurture and encourage future potential support for our stated aims.

The society itself funds two annual prizes, The RP Prize for the Best Small Portrait (£2000) and The RP Award (£2000). The RP Award is a themed prize, the theme changing every year.

In total the RP awarded £40,000 in prize money in 2022.

Structure, Governance and Management

The RP is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Membership of the society is through election by the members themselves. The council and its officers are elected by the membership.

The RP is a founder member of the FBA and works closely with that organisation especially with regards to commissions and the organisation of its annual exhibition.

Organisation

The RP Council which administers the society has ten members who are also the charity's trustees. Four council members hold the following offices; president, vice-president, honorary secretary and honorary treasurer. The council meets approximately once every two months. The RP elects one member to be its representative trustee on the board of the FBA.

None of the trustees receive remuneration or other benefit from their work with the charity. All trustees are entitled to claim the refund of expenses incurred on the society's business (typically travelling expenses to and from council meetings).

There is no formal induction programme for Trustees.

In conclusion I would like to emphasise that the society aims to provide a focal point for all those interested in the art of the painted portrait. It has been in existence since 1891 and is well placed to continue to provide an important platform for the study and practice of portraiture. Its members represent a range of stylistic and interpretative approaches. It is hoped that the society can continue to broaden its scope and participate ever more actively in the ongoing debate about the value of figurative painting in the United Kingdom and beyond.

Anthony Connolly
10th October 2022

Registered number: 02071592
Charity number: 327460

The Royal Society of Portrait Painters

(A company limited by guarantee)

Unaudited

**Management Committee's report and financial statements for the
year ended 31 December 2022**

The Royal Society of Portrait Painters
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Management committee and advisers	1
Management committee's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 15

The Royal Society of Portrait Painters
(A company limited by guarantee)

Reference and administrative details of the charity, its Management committee and advisers for the year ended 31 December 2022

Management committee

Anthony Connolly, President
Alastair Adams, Treasurer (appointed 22 May 2022)
Antony Williams
Andrew James (resigned 15 May 2022)
Alexandra Pardoe (resigned 15 May 2022)
Sam Dalby (appointed 22 May 2022)
Sam Davis (appointed 22 May 2022)
Toby Wiggins (appointed 22 May 2022)
Tim Benson (resigned 15 May 2022)
Richard Foster (resigned 15 May 2022)
Jane Bond
Miriam Escofet
Martin Brooks
Neale Worley

Company registered number

02071592

Charity registered number

327460

Registered office

17 Carlton House Terrace
London
SW1Y 5BD

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report
for the year ended 31 December 2022

The Management Committee (who are also directors of the company for the purposes of the Companies Act) present their annual report together with the financial statements of the The Royal Society of Portrait Painters for the year ended 31 December 2022. The Management committee confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 383 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The objective of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture. There is an annual exhibition which is open to the public and is held in the Mall Galleries.

b. Activities for achieving objectives

The Society receives income to achieve its objectives from subscription fees payable by members, commission fees on member's work sourced through the FBA, prizes funded by third parties and donations.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Society considers that the public benefit requirement is complied with through the public exhibition and the long term establishment of the People's Portrait exhibition maintained at Girton College, Cambridge. The Society, a charity dedicated to excellence in portraiture, prides itself on the standard of members work and provides a commission service making it easier to select the right artist.

Achievements and performance

a. Review of Activities

The Society's sources of income are subscription fees from members, commissions on members works sourced through the FBA, third party funded prizes and donations including those from patrons. The Society's main expenditure during the year was the payment of the prizes, £20,000 of which being the William Lock portrait prize.

The Royal Society of Portrait Painters
(A company limited by guarantee)

**Management committee's report (continued) for
the year ended 31 December 2022**

Financial review

a. Going concern

After making appropriate enquiries, the Management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The deficit for the year as shown on page 6 amounted to £45,764 (2021: Surplus £44,558). The Society has two reserves, one being a restricted fund where the details are shown in note 12, page 14, the other being an unrestricted reserve. The Council of Management considers it most appropriate to retain unrestricted reserves of between one and two years unrestricted fund expenditure. Cash held within the restricted fund is invested with the Charities Aid Foundation which the Council considers appropriate given its charitable status.

c. Principal risks and uncertainties

Other than the security of the Society's bank balances, which are held in accounts with reputable institutions, the only significant risk to undertaking its activities is the ability to continue to use the Mall Galleries which are currently leased by the Federation of British Artists, a related charity to the Society. The Mall Galleries are used for the annual exhibition of the Society. The Society has limited ongoing expenditure and does not incur any other expense without having sufficient funds to meet its liabilities in advance.

Structure, governance and management

a. Constitution

The Royal Society of Portrait Painters is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, on 6 November 1986.

The principal object of the charity is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Council of Management is the decision making body for the Society and meets regularly during the year. It assesses any risks that may face the Society together with systems established to mitigate those risks. Major risks have been previously identified and action was taken to mitigate them. The Council continues to maintain these systems.

d. Principal Activities

The object and activities of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture which includes the main public event, the annual public exhibition held at the Mall Galleries.

The Royal Society of Portrait Painters
(A company limited by guarantee)

**Management committee's report (continued) for
the year ended 31 December 2022**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 10 May 2023
and signed on their behalf by:



Anthony Connolly
President



Alastair Adams
Treasurer

The Royal Society of Portrait Painters
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 December 2022

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

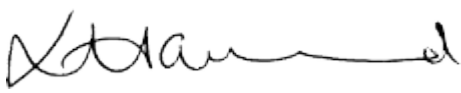
Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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

Signed: 

Dated: 11 May 2023

Lucy Hammond BSc FCA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Royal Society of Portrait Painters
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	4,740	20,000	24,740	19,990
Charitable activities	4	18,618	-	18,618	71,315
Investments	3	7	60	67	10
Total income		23,365	20,060	43,425	91,315
Expenditure on:					
Raising funds	5	30,000	-	30,000	-
Charitable activities	6	29,189	30,000	59,189	46,757
Total expenditure		59,189	30,000	89,189	46,757
Net movement in funds		(35,824)	(9,940)	(45,764)	44,558
Reconciliation of funds:					
Total funds brought forward		123,574	18,014	141,588	97,030
Net movement in funds		(35,824)	(9,940)	(45,764)	44,558
Total funds carried forward		87,750	8,074	95,824	141,588

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

The notes on pages 8 to 15 form part of these financial statements.

Balance sheet
as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		98,264	143,788
		<u>98,264</u>	<u>143,788</u>
Creditors: amounts falling due within one year	11	(2,440)	(2,200)
		<u>(2,440)</u>	<u>(2,200)</u>
Net current assets		95,824	141,588
Total net assets		95,824	141,588
		<u><u>95,824</u></u>	<u><u>141,588</u></u>
Charity funds			
Restricted funds	12	8,074	18,014
Unrestricted funds	12	87,750	123,574
		<u>87,750</u>	<u>123,574</u>
Total funds		95,824	141,588
		<u><u>95,824</u></u>	<u><u>141,588</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 10 May 2023 and signed on their behalf by:

Anthony Connolly

Anthony Connolly
President

Alastair Adams

Alastair Adams
Treasurer

The notes on pages 8 to 15 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Society of Portrait Painter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Management committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 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.

For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.7 Interest receivable

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.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Royal Society of Portrait Painters
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 102, and the Charities SORP (FRS 102) (effective 1 January 2019).

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	-	20,000	20,000	19,990
Subscriptions	4,740	-	4,740	-
	<u>4,740</u>	<u>20,000</u>	<u>24,740</u>	<u>19,990</u>
Total 2021	<u>-</u>	<u>19,990</u>	<u>19,990</u>	

3. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	7	60	67	10
Total 2021	<u>-</u>	<u>10</u>	<u>10</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Commissions	18,618	18,618	71,315
	<u>18,618</u>	<u>18,618</u>	
Total 2021	71,315	71,315	
	<u>71,315</u>	<u>71,315</u>	

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Commissions payable	30,000	30,000	-
	<u>30,000</u>	<u>30,000</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Prizes	7,213	30,000	37,213	37,290
Exhibition	20,493	-	20,493	9,467
Staff costs	1,483	-	1,483	-
	<u>29,189</u>	<u>30,000</u>	<u>59,189</u>	<u>46,757</u>
Total 2021	16,767	29,990	46,757	
	<u>16,767</u>	<u>29,990</u>	<u>46,757</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

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

7. Analysis of expenditure by expenditure type

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Prizes	-	34,600	2,613	37,213	37,290
Exhibition	5,944	-	14,549	20,493	9,467
Staff costs	-	-	1,483	1,483	-
	<u>5,944</u>	<u>34,600</u>	<u>18,645</u>	<u>59,189</u>	<u>46,757</u>
Total 2021	<u>-</u>	<u>35,130</u>	<u>11,627</u>	<u>46,757</u>	

Analysis of direct costs

	Exhibition 2022 £	Total funds 2022 £	Total funds 2021 £
Exhibition expenses	<u>5,944</u>	<u>5,944</u>	<u>-</u>

Analysis of support costs

	Prizes 2022 £	Exhibition 2022 £	Staff costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	-	-	300	300	-
Consultancy	-	-	-	-	860
Advertising and public relations	-	13,191	-	13,191	7,814
Website costs	-	1,123	-	1,123	781
Sundries	-	235	-	235	5
Postage and courier	-	-	-	-	7
Travel costs	-	-	1,183	1,183	-
Governance costs	2,613	-	-	2,613	2,160
	<u>2,613</u>	<u>14,549</u>	<u>1,483</u>	<u>18,645</u>	<u>11,627</u>
Total 2021	<u>2,160</u>	<u>9,467</u>	<u>-</u>	<u>11,627</u>	

The Royal Society of Portrait Painters
(A company limited by guarantee)

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

8. Heritage assets

The Heritage assets owned by the Society comprise an exhibition of approximately 50 paintings collated in 2000, entitled People's Portraits with paintings that have been lent or donated by members of the Society. The exhibition has been maintained at Girton College, Cambridge since 2002 and it is intended that this will continue into the foreseeable future. The exhibition is open to the public daily. The Council of Management has not commissioned a formal valuation but believes the exhibition to have a value of up to £300,000.

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,440 (2021 - £2,160), and other accounting services of £153 (2021 - £ -).

10. Staff costs

	2022	2021
	£	£
Wages and salaries	300	-
	<u> </u>	<u> </u>

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Management committee	10	10
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,440	2,200
	<u> </u>	<u> </u>

The Royal Society of Portrait Painters
(A company limited by guarantee)

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Fund	123,574	23,365	(59,189)	87,750
Restricted funds				
The Sir Christopher Ondaatje Fund for prizes	18,014	60	(10,000)	8,074
William Lock	-	20,000	(20,000)	-
	18,014	20,060	(30,000)	8,074
Total of funds	141,588	43,425	(89,189)	95,824

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Fund	69,026	71,315	(16,767)	123,574
Restricted funds				
The Sir Christopher Ondaatje Fund for prizes	28,004	10	(10,000)	18,014
William Lock	-	19,990	(19,990)	-
	28,004	20,000	(29,990)	18,014
Total of funds	97,030	91,315	(46,757)	141,588

The restricted funds relate to two prize funds: The Sir Christopher Ondaatje Fund whereby a prize is awarded to a winning artist by the fund to the value of £10,000 each year, and the William Lock fund where a prize of around £20,000 is made each year to an artist.

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	90,190	8,074	98,264
Creditors due within one year	(2,440)	-	(2,440)
Total	87,750	8,074	95,824

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	125,774	18,014	143,788
Creditors due within one year	(2,200)	-	(2,200)
Total	123,574	18,014	141,588

14. Related party transactions

There were £1,183 of travel expenses reimbursed to Trustees within the year (2021: £Nil).
There were no amounts outstanding to Trustees at the year end.

THE ROYAL SOCIETY OF PORTRAIT PAINTERS

England & Wales - Charity number 327460

Accounts

Report of the Trustees for the year ending 31st December 2021

The trustees are pleased to present their annual report together with the consolidated financial statements of the charity for the year ending 31st December 2021.

The financial statements comply with the relevant Charities and Companies Acts, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (FRSSE SORP).

Chair's Report

In taking over as chair (president) this year (May 2022) from Mr. Richard Foster, I am very aware of his significant contribution to the work of this society and following a difficult and somewhat turbulent period I am pleased to report that the society now has a renewed and constructive relationship with the Federation of British Artists (FBA). It is also thanks to Mr. Foster's initiative that William Lock agreed to sponsor a £20,000 annual prize for five years (2020 – 2024). The procurement of this prize has almost doubled the society's annual prize fund. Prizes are central to our support and encouragement of artists engaged in portraiture and this enhancement of our offering is very significant.

Objectives and Activities

The Royal Society of Portrait Painters (RP) aims to 'promote, maintain, improve and advance education in the fine arts and in particular to encourage the appreciation, study and practice of the art or portraiture'.

The main annual activity of the RP is the organisation of the annual exhibition in association with the FBA at the Mall Galleries.

The society also provides a commissioning service which enables and encourages potential clients to engage with a wide range of contemporary practice in portraiture. It also provides valuable support to those artists, both members and non-members, who achieve commissions through the society.

Achievements and Performance

In 2021 the RP once again realised what is without doubt the major annual exhibition of portraiture in the United Kingdom. The exhibition showcases the work of its elected members and a selection of the very best contemporary portraiture from an open submission of more than 2500 works. Congratulations are due to all those non-members whose work was selected. Inclusion in the exhibition is especially prized because the selection is made solely by members of the society, that is to say, by practising portrait painters. Because the members are themselves elected to membership by their peers, this is probably the most

professional, discerning and knowledgeable selection panel of any open submission portrait exhibition.

I need also to thank all those members who give their time freely to the various necessary tasks involved in mounting a major exhibition and more generally in supporting the work of the society.

I would like to thank our sponsors, HRH The Prince of Wales, (His Majesty the King), Mr. William Lock, Sir Christopher Ondaatje, The De Lazlo Foundation, Smallwood Architects and The Burke's Peerage Foundation.

Such sponsorship is crucial to the society's ability to promote the art of portraiture. On behalf of the society I wish both to acknowledge our current benefactors and to nurture and encourage future potential support for our stated aims.

The society itself funds two annual prizes, The RP Prize for the Best Small Portrait (£2000) and The RP Award (£2000). The RP Award is a themed prize, the theme changing every year.

In total the RP awarded £42,000 in prize money in 2021.

In terms of performance it would be invidious not to acknowledge the many practical benefits of the society's membership of the FBA. The FBA, under its CEO, Clare O'Brien, manages the Mall Galleries, the venue of our annual exhibition. The RP absolutely needs a central London venue of this quality if it is to maintain its profile, which in turn has a direct effect on performance.

Financial Review.

2020 and 2021 have been extraordinarily difficult years financially and on behalf of the RP I would like to acknowledge that the FBA deserves credit for steering a cautious and prudent course through troubling times.

In his report to the AGM in May (2022) our treasurer noted that income from commission on commissions, which is the RP's principal source of income, has remained fairly constant, with little deviation for the previous 6 to 7 years. With the 3% commission rate we have consistently received a sum between £10-15,000 per annum.

Annual outgoings have remained largely 20 - 30 % greater than our annual income.

Our new FBA agreement sees our income grow threefold. We shall now receive 10% on all RP commissions, rather than the previous rate of 3%. A conservative estimate would see us receive an annual income of at least £30-35,000.

"In my estimation, this is a significant shift in our fortunes and would

realistically enable us to undertake our society business in a much more dynamic fashion. Although this income can't be spoken of as an abundance, it will certainly fund numerous activities and projects that in my experience have remained entirely unaffordable until now. These new activities will, I am absolutely certain, be a catalyst to lasting growth in the society's capital, be it artistic, charitable or financial." (Andrew James, Hon Treasurer May 2022)

Structure, Governance and Management

The RP is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. Membership of the society is through election by the members themselves. There are currently 46 members. The council and its officers are elected by the membership.

The RP is a founder member of the FBA and hitherto the society has outsourced various aspects of its day-to-day management to staff at the FBA. In 2022, thanks to a new financial arrangement with the FBA, the society plans to engage a co-ordinator on a part time basis. It is hoped that this person will facilitate the work of the society by managing its profile on the website and social media and will help organise the day-to-day administration, ensuring transparency and sound governance.

Organisation

The RP Council which administers the society has ten members who are also the charity's trustees. Four council members hold the following offices; president, vice-president, honorary secretary and honorary treasurer. The council meets approximately once every two months. The RP elects one member to be its representative trustee on the board of the FBA.

None of the trustees receive remuneration or other benefit from their work with the charity. All trustees are entitled to claim the refund of expenses incurred on the society's business (typically travelling expenses to and from council meetings).

There is no formal induction programme for Trustees.

In conclusion I would like to emphasise that the society aims to provide a focal point for all those interested in the art of the painted portrait. It has been in existence since 1891 and is well placed to continue to provide an important platform for the study and practice of portraiture. Its members already represent many different stylistic and interpretative approaches. It is hoped that the society can continue to broaden its scope and participate ever more actively in the ongoing debate about the value of figurative painting in the United Kingdom and beyond. The RP's place within the cultural life of the United Kingdom is well established and we hope from that base to continue to enliven the tradition of portraiture within the visual arts.

Anthony Connolly
16th October 2022

Registered number: 02071592
Charity number: 327460

The Royal Society of Portrait Painters
(A company limited by guarantee)

Unaudited

Management Committee's report and financial statements

for the year ended 31 December 2021



The Royal Society of Portrait Painters
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Management committee and advisers	1
Management committee's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

The Royal Society of Portrait Painters
(A company limited by guarantee)

Reference and administrative details of the charity, its Management committee and advisers
for the year ended 31 December 2021

Management committee

Richard Foster, President
Antony Williams
Andrew James, Treasurer
Alexandra Pardoe
Sheldon Oakley Hutchinson (resigned 27 May 2021)
Tim Benson
Anthony Connolly, Secretary
Simon Davis, Vice president (resigned 27 May 2021)
Jane Bond (appointed 27 May 2021)
Miriam Escofet (appointed 27 May 2021)
Martin Brooks (appointed 27 May 2021)
Neale Worley (appointed 26 May 2021)

Company registered number

02071592

Charity registered number

327460

Registered office

17 Carlton House Terrace
London
SW1Y 5BD

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report
for the year ended 31 December 2021

The Management Committee (who are also directors of the company for the purposes of the Companies Act) present their annual report together with the financial statements of the The Royal Society of Portrait Painters for the year ended 31 December 2021. The Management committee confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2018).

Since the charity qualifies as small under section 383 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The objective of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture. There is an annual exhibition which is open to the public and is held in the Mall Galleries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities for achieving objectives

The Society receives income to achieve its objectives from subscription fees payable by members, commission fees on member's work sourced through the FBA, prizes funded by third parties and donations.

c. Main activities undertaken to further the charity's purposes for the public benefit

The Society considers that the public benefit requirement is complied with through the public exhibition and the long term establishment of the People's Portrait exhibition maintained at Girton College, Cambridge. The Society, a charity dedicated to excellence in portraiture, prides itself on the standard of members work and provides a commission service making it easier to select the right artist.

Achievements and performance

a. Review of Activities

The Society's sources of income are subscription fees from members, commissions on members works sourced through the FBA, third party funded prizes and donations including those from patrons. The Society's main expenditure during the year was the payment of the prizes, £10,000 being the annual Sir Christopher Ondaatje prize.

Financial review

a. Going concern

After making appropriate enquiries, the Management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
for the year ended 31 December 2021

b. Reserves policy

The surplus for the year as shown on page 6 amounted to £44,558 (2020: Deficit £18,867). This has been added to the accumulated reserves. The Society has two reserves, one being a restricted fund where the details are shown in note 11, page 13 the other being an unrestricted reserve. The Council of Management considers it most appropriate to retain unrestricted reserves of between one and two years unrestricted fund expenditure. Cash held within the restricted fund is invested with the Charities Aid Foundation which the Council considers appropriate given its charitable status.

c. Principal risks and uncertainties

Other than the security of the Society's bank balances, which are held in accounts with reputable institutions, the only significant risk to undertaking its activities is the ability to continue to use the Mall Galleries which are currently leased by the Federation of British Artists, a related charity to the Society. The Mall Galleries are used for the annual exhibition of the Society. The Society has limited ongoing expenditure and does not incur any other expense without having sufficient funds to meet its liabilities in advance.

Structure, governance and management

a. Constitution

The Royal Society of Portrait Painters is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, on 06/11/1986.

The principal object of the charity is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Council of Management is the decision making body for the Society and meets regularly during the year. It assesses any risks that may face the Society together with systems established to mitigate those risks. Major risks have been previously identified and action was taken to mitigate them. The Council continues to maintain these systems.

d. Principal Activities

The object and activities of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture which includes the main public event, the annual public exhibition held at the Mall Galleries.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
for the year ended 31 December 2021

Statement of Trustees' responsibilities

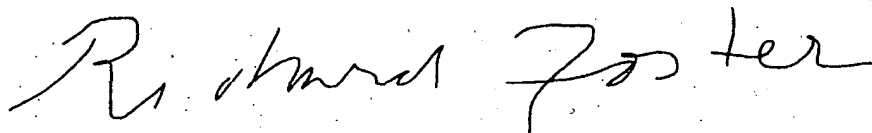
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

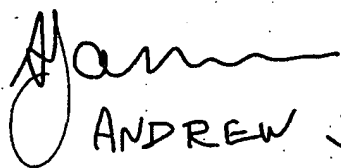
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 April 2022 and signed on their behalf by:




ANDREW JAMES

The Royal Society of Portrait Painters
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 December 2021

Independent examiner's report to the Management committee of The Royal Society of Portrait Painters ('the charity')

I report to the charity Management committee on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

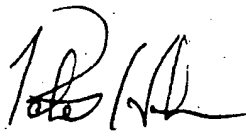
Independent examiner's statement

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

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

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

Signed:



Peter Hudson

Dated: 29 April 2022

BA FCA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Royal Society of Portrait Painters
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	-	19,990	19,990	1,000
Charitable activities	4	71,315	-	71,315	8,424
Investments	3	-	10	10	36
Total income		71,315	20,000	91,315	9,460
Expenditure on:					
Charitable activities	5	16,767	29,990	46,757	28,327
Total expenditure		16,767	29,990	46,757	28,327
Net movement in funds		54,548	(9,990)	44,558	(18,867)
Reconciliation of funds:					
Total funds brought forward		69,026	28,004	97,030	115,897
Net movement in funds		54,548	(9,990)	44,558	(18,867)
Total funds carried forward		123,574	18,014	141,588	97,030

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

The notes on pages 8 to 14 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)
Registered number: 02071592

Balance sheet
as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		143,788	99,230
		<u>143,788</u>	<u>99,230</u>
Creditors: amounts falling due within one year	9	(2,200)	(2,200)
Net current assets		<u>141,588</u>	<u>97,030</u>
Total assets less current liabilities		<u>141,588</u>	<u>97,030</u>
Net assets excluding pension asset		<u>141,588</u>	<u>97,030</u>
Total net assets		<u><u>141,588</u></u>	<u><u>97,030</u></u>
Charity funds			
Restricted funds	10	18,014	28,004
Unrestricted funds	10	123,574	69,026
Total funds		<u><u>141,588</u></u>	<u><u>97,030</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 29 April 2022 and signed on their behalf by:

The notes on pages 8 to 14 form part of these financial statements.

Richard Foster
James
ANDREW JAMES

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Society of Portrait Painter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Management committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 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.

For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**The Royal Society of Portrait Painters
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 December 2021**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.7 Interest receivable

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.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 102.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising	-	-	-	1,000
Grants	-	19,990	19,990	-
	-	19,990	19,990	1,000
Total 2020	1,000	-	1,000	

3. Investment income

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	10	10	36
Total 2020	36	36	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Commissions	71,315	71,315	8,424
Total 2020	8,424	8,424	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Prizes	7,300	29,990	37,290	16,160
Exhibition	9,467	-	9,467	12,167
	16,767	29,990	46,757	28,327
Total 2020	18,327	10,000	28,327	

6. Analysis of expenditure by expenditure type

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Prizes	35,130	2,160	37,290	16,160
Exhibition	-	9,467	9,467	12,167
	35,130	11,627	46,757	28,327
Total 2020	14,000	14,327	28,327	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

6. Analysis of expenditure by expenditure type (continued)

Analysis of support costs

	Prizes 2021 £	Exhibition 2021 £	Total funds 2021 £	Total funds 2020 £
Consultancy	-	860	860	514
Advertising and public relations	-	7,814	7,814	7,669
Website costs	-	781	781	613
Sundries	-	5	5	131
Postage and courier	-	7	7	600
Rent	-	-	-	2,640
Governance costs	2,160	-	2,160	2,160
	<u>2,160</u>	<u>9,467</u>	<u>11,627</u>	<u>14,327</u>
Total 2020	<u>2,160</u>	<u>12,167</u>	<u>14,327</u>	

7. Heritage assets

The Heritage assets owned by the Society comprise an exhibition of approximately 50 paintings collated in 2000, entitled People's Portraits with paintings that have been lent or donated by members of the Society. The exhibition has been maintained at Girton College, Cambridge since 2002 and it is intended that this will continue into the foreseeable future. The exhibition is open to the public daily. The Council of Management has not commissioned a formal valuation but believes the exhibition to have a value of up to £300,000.

8. Net income/ (expenditure)

	2021 £	2020 £
Independent examination fee	<u>2,160</u>	<u>2,160</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,200</u>	<u>2,200</u>

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Fund	69,026	71,315	(16,767)	123,574
Restricted funds				
The Sir Christopher Ondaatje Fund for prizes	28,004	10	(10,000)	18,014
William	-	19,990	(19,990)	-
	<u>28,004</u>	<u>20,000</u>	<u>(29,990)</u>	<u>18,014</u>
Total of funds	<u>97,030</u>	<u>91,315</u>	<u>(46,757)</u>	<u>141,588</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Fund	77,929	9,424	(18,327)	69,026
Restricted funds				
The Sir Christopher Ondaatje Fund for prizes	37,968	36	(10,000)	28,004
Total of funds	<u>115,897</u>	<u>9,460</u>	<u>(28,327)</u>	<u>97,030</u>

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	125,774	18,014	143,788
Creditors due within one year	(2,200)	-	(2,200)
Total	123,574	18,014	141,588

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	71,226	28,004	99,230
Creditors due within one year	(2,200)	-	(2,200)
Total	69,026	28,004	97,030

12. Related party transactions

There were no related party transactions during the year.

Registered number: 02071592
Charity number: 327460

The Royal Society of Portrait Painters
(A company limited by guarantee)

Unaudited

Management Committee's report and financial statements

for the year ended 31 December 2021



The Royal Society of Portrait Painters
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the charity, its Management committee and advisers	1
Management committee's report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

The Royal Society of Portrait Painters
(A company limited by guarantee)

Reference and administrative details of the charity, its Management committee and advisers
for the year ended 31 December 2021

Management committee

Richard Foster, President
Antony Williams
Andrew James, Treasurer
Alexandra Pardoe
Sheldon Oakley Hutchinson (resigned 27 May 2021)
Tim Benson
Anthony Connolly, Secretary
Simon Davis, Vice president (resigned 27 May 2021)
Jane Bond (appointed 27 May 2021)
Miriam Escofet (appointed 27 May 2021)
Martin Brooks (appointed 27 May 2021)
Neale Worley (appointed 26 May 2021)

Company registered number

02071592

Charity registered number

327460

Registered office

17 Carlton House Terrace
London
SW1Y 5BD

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report
for the year ended 31 December 2021

The Management Committee (who are also directors of the company for the purposes of the Companies Act) present their annual report together with the financial statements of the The Royal Society of Portrait Painters for the year ended 31 December 2021. The Management committee confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2018).

Since the charity qualifies as small under section 383 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The objective of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture. There is an annual exhibition which is open to the public and is held in the Mall Galleries.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities for achieving objectives

The Society receives income to achieve its objectives from subscription fees payable by members, commission fees on member's work sourced through the FBA, prizes funded by third parties and donations.

c. Main activities undertaken to further the charity's purposes for the public benefit

The Society considers that the public benefit requirement is complied with through the public exhibition and the long term establishment of the People's Portrait exhibition maintained at Girton College, Cambridge. The Society, a charity dedicated to excellence in portraiture, prides itself on the standard of members work and provides a commission service making it easier to select the right artist.

Achievements and performance

a. Review of Activities

The Society's sources of income are subscription fees from members, commissions on members works sourced through the FBA, third party funded prizes and donations including those from patrons. The Society's main expenditure during the year was the payment of the prizes, £10,000 being the annual Sir Christopher Ondaatje prize.

Financial review

a. Going concern

After making appropriate enquiries, the Management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
for the year ended 31 December 2021

b. Reserves policy

The surplus for the year as shown on page 6 amounted to £44,558 (2020: Deficit £18,867). This has been added to the accumulated reserves. The Society has two reserves, one being a restricted fund where the details are shown in note 11, page 13 the other being an unrestricted reserve. The Council of Management considers it most appropriate to retain unrestricted reserves of between one and two years unrestricted fund expenditure. Cash held within the restricted fund is invested with the Charities Aid Foundation which the Council considers appropriate given its charitable status.

c. Principal risks and uncertainties

Other than the security of the Society's bank balances, which are held in accounts with reputable institutions, the only significant risk to undertaking its activities is the ability to continue to use the Mall Galleries which are currently leased by the Federation of British Artists, a related charity to the Society. The Mall Galleries are used for the annual exhibition of the Society. The Society has limited ongoing expenditure and does not incur any other expense without having sufficient funds to meet its liabilities in advance.

Structure, governance and management

a. Constitution

The Royal Society of Portrait Painters is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, on 06/11/1986.

The principal object of the charity is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Council of Management is the decision making body for the Society and meets regularly during the year. It assesses any risks that may face the Society together with systems established to mitigate those risks. Major risks have been previously identified and action was taken to mitigate them. The Council continues to maintain these systems.

d. Principal Activities

The object and activities of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture which includes the main public event, the annual public exhibition held at the Mall Galleries.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Management committee's report (continued)
for the year ended 31 December 2021

Statement of Trustees' responsibilities

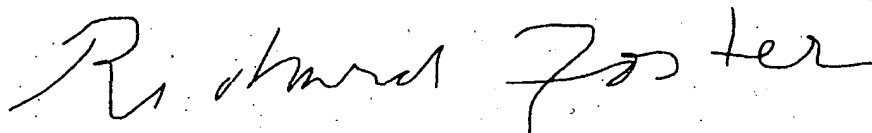
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

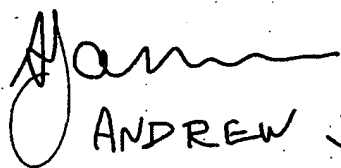
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 April 2022 and signed on their behalf by:




ANDREW JAMES

The Royal Society of Portrait Painters
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 December 2021

Independent examiner's report to the Management committee of The Royal Society of Portrait Painters ('the charity')

I report to the charity Management committee on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

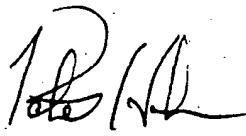
Independent examiner's statement

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

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

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

Signed:



Peter Hudson

Dated: 29 April 2022

BA FCA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

The Royal Society of Portrait Painters
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	-	19,990	19,990	1,000
Charitable activities	4	71,315	-	71,315	8,424
Investments	3	-	10	10	36
Total income		71,315	20,000	91,315	9,460
Expenditure on:					
Charitable activities	5	16,767	29,990	46,757	28,327
Total expenditure		16,767	29,990	46,757	28,327
Net movement in funds		54,548	(9,990)	44,558	(18,867)
Reconciliation of funds:					
Total funds brought forward		69,026	28,004	97,030	115,897
Net movement in funds		54,548	(9,990)	44,558	(18,867)
Total funds carried forward		123,574	18,014	141,588	97,030

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

The notes on pages 8 to 14 form part of these financial statements.

The Royal Society of Portrait Painters
(A company limited by guarantee)
Registered number: 02071592

Balance sheet
as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		143,788	99,230
		<u>143,788</u>	<u>99,230</u>
Creditors: amounts falling due within one year	9	(2,200)	(2,200)
Net current assets		<u>141,588</u>	<u>97,030</u>
Total assets less current liabilities		<u>141,588</u>	<u>97,030</u>
Net assets excluding pension asset		<u>141,588</u>	<u>97,030</u>
Total net assets		<u><u>141,588</u></u>	<u><u>97,030</u></u>
Charity funds			
Restricted funds	10	18,014	28,004
Unrestricted funds	10	123,574	69,026
Total funds		<u><u>141,588</u></u>	<u><u>97,030</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 29 April 2022 and signed on their behalf by:

The notes on pages 8 to 14 form part of these financial statements.

Richard Foster
James
ANDREW JAMES

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Society of Portrait Painter meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Management committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 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.

For Legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intentions to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**The Royal Society of Portrait Painters
(A company limited by guarantee)**

**Notes to the financial statements
for the year ended 31 December 2021**

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.7 Interest receivable

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.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 102.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Advertising	-	-	-	1,000
Grants	-	19,990	19,990	-
	-	19,990	19,990	1,000
Total 2020	1,000	-	1,000	

3. Investment income

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	10	10	36
Total 2020	36	36	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Commissions	71,315	71,315	8,424
Total 2020	8,424	8,424	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Prizes	7,300	29,990	37,290	16,160
Exhibition	9,467	-	9,467	12,167
	16,767	29,990	46,757	28,327
Total 2020	18,327	10,000	28,327	

6. Analysis of expenditure by expenditure type

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Prizes	35,130	2,160	37,290	16,160
Exhibition	-	9,467	9,467	12,167
	35,130	11,627	46,757	28,327
Total 2020	14,000	14,327	28,327	

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

6. Analysis of expenditure by expenditure type (continued)

Analysis of support costs

	Prizes 2021 £	Exhibition 2021 £	Total funds 2021 £	Total funds 2020 £
Consultancy	-	860	860	514
Advertising and public relations	-	7,814	7,814	7,669
Website costs	-	781	781	613
Sundries	-	5	5	131
Postage and courier	-	7	7	600
Rent	-	-	-	2,640
Governance costs	2,160	-	2,160	2,160
	<u>2,160</u>	<u>9,467</u>	<u>11,627</u>	<u>14,327</u>
Total 2020	<u>2,160</u>	<u>12,167</u>	<u>14,327</u>	

7. Heritage assets

The Heritage assets owned by the Society comprise an exhibition of approximately 50 paintings collated in 2000, entitled People's Portraits with paintings that have been lent or donated by members of the Society. The exhibition has been maintained at Girton College, Cambridge since 2002 and it is intended that this will continue into the foreseeable future. The exhibition is open to the public daily. The Council of Management has not commissioned a formal valuation but believes the exhibition to have a value of up to £300,000.

8. Net income/ (expenditure)

	2021 £	2020 £
Independent examination fee	<u>2,160</u>	<u>2,160</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,200</u>	<u>2,200</u>

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Fund	69,026	71,315	(16,767)	123,574
Restricted funds				
The Sir Christopher Ondaatje Fund for prizes	28,004	10	(10,000)	18,014
William	-	19,990	(19,990)	-
	<u>28,004</u>	<u>20,000</u>	<u>(29,990)</u>	<u>18,014</u>
Total of funds	<u>97,030</u>	<u>91,315</u>	<u>(46,757)</u>	<u>141,588</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Fund	77,929	9,424	(18,327)	69,026
Restricted funds				
The Sir Christopher Ondaatje Fund for prizes	37,968	36	(10,000)	28,004
Total of funds	<u>115,897</u>	<u>9,460</u>	<u>(28,327)</u>	<u>97,030</u>

The Royal Society of Portrait Painters
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	125,774	18,014	143,788
Creditors due within one year	(2,200)	-	(2,200)
Total	123,574	18,014	141,588

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	71,226	28,004	99,230
Creditors due within one year	(2,200)	-	(2,200)
Total	69,026	28,004	97,030

12. Related party transactions

There were no related party transactions during the year.