

REGISTERED NUMBER: 00083239 (England and Wales)
REGISTERED CHARITY NUMBER: 212513

**Group Strategic Report,
Report of the Directors and
Audited
Consolidated Financial Statements
for the Year Ended 31 December 2025
for
ROYAL SOCIETY OF SCULPTORS**

Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

ROYAL SOCIETY OF SCULPTORS

Contents of the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Reference and Administrative Details	1
Group Strategic Report	2
Report of the Trustees	9
Report of the Independent Auditors	11
Consolidated Statement of Financial Activities	14
Consolidated Balance Sheet	15
Company Balance Sheet	16
Consolidated Cash Flow Statement	17
Notes to the Consolidated Cash Flow Statement	18
Notes to the Consolidated Financial Statements	19
Consolidated Detailed Profit and Loss Account	32

ROYAL SOCIETY OF SCULPTORS

**Reference and Administrative Details
FOR THE YEAR ENDED 31 DECEMBER 2025**

DIRECTORS:	L Ford PRSS (President); elected for a second term May 2025 A Tebbenhoff VPRSS (Vice President) M Burch (Treasurer) A Geile FRSS N Hornby FRSS E Macki MRSS W N Price; term extended May 2025 J E Reeves E V Sassoon M.B.E; term extended May 2025 A Stonyer FRSS G B Watson B Beyer MRSS (completed term of office May 2025) R A Newnham FRSS (completed term of office May 2025) M T Chadwick Irarrazaval (appointed May 2025) A Gillespie FRSS (appointed May 2025)
SECRETARY:	C Worthington
REGISTERED OFFICE:	108 Old Brompton Rd London SW7 3RA
REGISTERED NUMBER:	00083239 (England and Wales)
REGISTERED CHARITY NUMBER:	212513
SENIOR STATUTORY AUDITOR:	Gareth Owen Hughes BSc ACA
INDEPENDENT AUDITORS:	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

ROYAL SOCIETY OF SCULPTORS

Group Strategic Report FOR THE YEAR ENDED 31 DECEMBER 2025

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

OBJECTIVES AND ACTIVITIES

Principal Activity

The Royal Society of Sculptors is an artist led, membership organisation. We support and connect sculptors throughout their careers and lead the conversation about sculpture through exhibitions and events.

The Society was created more than 100 years ago to champion contemporary sculpture and the artists who create it. Today we welcome everyone interested in exploring this art form and its many possibilities.

Aims and Objectives

In November 2022 the Board agreed the current strategic aims (identified in 2017) remain relevant. However, the underpinning objectives have been reviewed and updated to better reflect the work achieved since 2017 and set a clear direction for the future of the organisation which can be presented proactively to our members, potential members, public, stakeholders and funders.

Aim 1 Service development

o Review and address the needs of sculptors to remain relevant

We have continued to support and connect our members with a range of opportunities to both develop and showcase their practice.

The Thread residency in Senegal was won by Cecile Johnson Soliz FRSS and Lucinda Burgess MRSS won the Carraig-na-gCat residency in West Cork, Ireland. Both residencies are offered by the Albers Foundation.

Hazel Reeves MRSS was awarded the Eilean Shona residency. We are delighted that the Hugo Burge Foundation residency (formerly Marchmont House) opened to members again and was won by Poojan Gupta MRSS.

We offered a new residency at Wick, Somerset which was won by Julie Brixey-Williams MRSS.

The Royal Over-Seas League offered international members the opportunity to participate in a group show at Overseas House in Mayfair, London. The theme was "Spaceshifting" and 11 members had work selected. The show ran from Thursday 10 July to Sunday 14 September.

Member visits took place to Coles Castings in Dorset, Messums West in Wiltshire and the Art Workers' Guild and a new programme of visits for Fellows was established.

Behind the Studio Doors hosted by Isabel de Vasconcellos continued to shine a spotlight on members working internationally as we explored their studios and practice. Initially live streamed to members only, the hour long films are now available via our website.

Our regional and international zoom meetings continued thanks to the commitment of the sculptor members of the Board, fostering a great sense of community among the membership.

o Create services that meet the needs of non-members (sculptors and interested public) and raise of the profile of the Society

Our 2025 exhibition programme opened on a very chilly Saturday in early February with the Gilbert Bayes Award (GBA) winners 2024 cohort show curated by Clemency Cooke, Director at Cooke Latham Gallery. Nick Hornby MRSS hosted the ever popular slam event in mid-February which sees each of the participating artists given just three minutes to talk about their work. The show then moved to the Art House in Wakefield where the opening on Wednesday 28 May coincided with a member visit to The Hepworth to see Helen Chadwick's exhibition.

ROYAL SOCIETY OF SCULPTORS

Group Strategic Report FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Aims and Objectives - continued

Our second exhibition of the year, In Their Space, opened on Saturday 29 March. The show brought together work by Alison Cooke MRSS, Rebecca Griffiths MRSS and Hannah Honeywill MRSS following their residencies at the Red House - the home of Benjamin Britten and Peter Pears in Aldeburgh, Suffolk between 2020-2023 - which had been organised by the Society. The exhibition originated at Dovecot Studio Gallery, Snape Maltings in late 2024.

The show coincided with the Easter holidays and we ran a number of workshops exploring clay as a material and the theme of shadows as well as hosting an in conversation with the artists moderated by Isabel de Vasconcellos.

The summer show this year was selected and curated by Polly Bielecka, Gallery Director, Pangolin London Sculpture Gallery with the theme of "Sculpture in the Home". With Dora House closed to enable works to be moved to the basement to begin, the show was held at Burgh House in Hampstead. Polly selected over 70 works from 417 submissions.

The winner of the 2025 Best In Show Award, generously sponsored by The Marsh Charitable Trust which supports around 400 charities every year, was Gabriele Risso MRSS for his work Still Life. Charles Micklewright, Trustee at The Marsh Charitable Trust presented the award at the opening that was attended by more than 150 guests.

The exhibition ran from Wednesday 16 July to Sunday 21 September and was seen by 5,601 visitors. We extend our thanks to colleagues at Burgh House who made the team and our members feel so welcome.

Beyond exhibitions, we offered opportunities to members and non-members alike. First Plinth: Public Art Award 2025 which is generously funded by the Mirisch & Lebenheim Charitable Foundation, received 97 applications. Bea Haines MRSS was announced as the winner in late April and receives £15,000 to produce a large-scale sculpture for the sculpture terrace at Dora House.

We were invited by the All England Lawn Tennis Club to support the competition to commission a statue of Sir Andy Murray to be located at Wimbledon.

Towards the end of the year, we were also commissioned to run the competition for new memorial at the National Arboretum. Applications for the On The Record memorial commemorating British and UK-based journalists who have lost their lives in conflict zones opened on Sunday 2 November - International Day to End Impunity for Crimes Against Journalists.

Aim 2 Business and marketing development

o Increase art world and public understanding and awareness of the Society

We once again participated in International Sculpture Day on Saturday 26 April with a talk "Sculpture, Public Realm and Soft Sustainability" delivered by Ivan Clarke, Director at millimetre in conversation with Rayvonn Shaleigha D'Clark MRSS. There were 45 in the audience at Dora House with five joining on line.

We were also pleased to participate again in Kensington & Chelsea Art Week with the Art Bus stopping at Dora House on Saturday 28 June.

In July, we welcomed the family of Anne Acheson CBE FRBS (1882-1962) who was the first female Fellow of the Royal Society of British Sculptors as it was then, to Dora House. They donated Anne's CBE medal awarded in 1919 to the archive (joining her papers which had already been deposited).

In 1915 Anne joined the Surgical Requisites Association (SRA), an organisation set up to supply surgical dressings for wounded soldiers. However instead of rolling bandages, Anne's artistic talents led to her pioneering more effective treatments for wounded soldiers. Armed with an expert knowledge of the human anatomy gained from her sculpting experience, Anne invented the first anatomically accurate splints which allowed soldiers with broken bones to heal faster. In recognition of her work which healed so many, Anne was awarded the CBE in February 1919.

ROYAL SOCIETY OF SCULPTORS

Group Strategic Report FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Aims and Objectives - continued

o Achieve financial sustainability

The Suppliers' Circle is a selection of relevant industry specialists which support the Society and engage with our members. This grew during 2025 with new members Studio Response, Gingko and GEM hotels. The Director hosts on line meetings with each new member of the circle so that they can discuss their services with members.

Our venue hire clients in 2025 included a number of private parties, the Royal College of Arts and we were delighted to welcome back Crafts On Peel to Dora House for London Craft Week in May. Their presentation "Embracing Craft, Connecting Culture" drew 332 visitors over six days including Fiona Chau, Director-General of the Hong Kong Economic and Trade Office in London who supported the show.

Later in the summer independent curators Indira Dyussebayeva-Ziyabek and Maria Hinel also hired Dora House. Their show, "The Pleasure of Misuse" includes work by Graham Gussin, Holly Hendry, Amalia Pica and Richard Wentworth attracted over 600 visitors.

Aim 3 Building development

o Offer the widest and most appropriate forms of access to the Society's buildings and facilities

Work began in earnest on Creating a Home for Sculptors led by the building committee which is chaired by Trustee Gordon Watson. Following a tender process contractors Woodman & Blount were appointed in July. However, the year proved to be a frustrating one with onerous reporting on cycle plans, water and contamination unexpectedly imposed on the project. Matters were made worse by a cyber-attack on the Royal Borough of Kensington and Chelsea which effectively shut down the planning department in November. As a result, work on site was delayed until early 2026.

Fundraising continued with a fundraising dinner hosted by the President and Nick Hornby FRSS on Monday 16 June. Grants continued to be awarded towards the £1m target throughout the year from Mirisch & Lebenheim Charitable Foundation, the Golsoncott Foundation, the Bridget Riley Foundation, the Charlotte Bonham-Carter Charitable Trust, The Woolbeding Charity and the Mallinckrodt Foundation as well as individual donations.

o Achieve environmental sustainability

We have continued to work with our local friends and neighbours in the cultural and educational organisations across South Kensington to accelerate work towards being a zero carbon and nature positive neighbourhood by 2030. The ambitious project called South Ken Zen+ is funded by The Royal Commission for the Exhibition of 1851. Our Director participates in two work streams around procurement and neighbourhood vision.

Trustee, Bill Price, (Director at WSP structural engineers) is our Board champion leading on sustainability.

Aim 4 Organisational development

o Achieve and embed good governance of charity

In January, the Board away day - led by Mairead O'Rourke - reviewed the extent to which the board and the Society embraces equality, diversity, and inclusion and identified areas for improvement. This was followed by a Trustee skills audit in September as the Board plans for beyond the capital project.

69 members attended the AGM on Tuesday 21 May. This year it was held via zoom to enable as many members as possible to participate. Our guest speaker was Freeny Yianni - founder and curator of CLOSE gallery who spoke about her experience of working with artists.

ROYAL SOCIETY OF SCULPTORS

Group Strategic Report FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Aims and Objectives – continued

o Establish organisational culture where difference is valued and understood and where different types of people feel they can belong

Trustee Jane Reeves is our Board champion leading on equality, diversity and inclusion. In October, we worked with Spot the Gap on our third Members' Diversity survey. There were 148 responses, the highest return in the three-year period. This increased participation strengthens confidence in the trends observed and provides a clearer picture of the Society's evolving membership profile.

We also ran a membership satisfaction survey to help the team understand what members value, what changes they might like to see and whether membership represents value for money. 132 of 753 members responded (ie. 17.5%).

o Align policies with best practice and convictions on inclusion

As a team we were very pleased to see the Fighting with Pride memorial at The National Arboretum unveiled by HM The King in October. We were commissioned to run the competition for the memorial which was won by Abraxas Academy.

o Value and develop our staff and volunteers

We said farewell to Lorraine Pajak, our awards and events manager of eight years in June, but were delighted to welcome Eilidh McCormick who joined the team at end of October as our new Residencies & Awards manager. Eilidh joined us from Everard Read where she was gallery manager, but was previously Visual Art Curator at the Royal Over Seas League.

Aim 5 External relationships

o Form strategic relationships and collaborations with key sculpture organisations, educational institutions, commercial organisations and artistic networks where sculpture is being made, curated, written about and discussed in the UK.

In early April we hosted the Kensington and Chelsea Chamber of Commerce with 51 people attending. The group is an independent business network committed to help members' businesses grow and to sustain a successful business community in the Kensington & Chelsea and Westminster boroughs.

We also welcomed the Patrons and Director of Camden Arts Centre to Dora House in June and hosted The Line's book launch on Thursday 11 December. Our President, Laura Ford, was in conversation with The Line's Director, Sarah Carrington. 34 people joined us.

We were delighted to join the London Residency Network which promotes best practice for residencies in London in dialogue with partners both in the UK and internationally, aiming to provide a network of peers for creative practitioners in-residence across its members, and support member organisations to share resources and ideas.

ROYAL SOCIETY OF SCULPTORS

Group Strategic Report FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Aims and Objectives – continued

Achievement and performance

President's Report

This year, the focus has been on "*Creating a Home for Sculptors*". Caroline, together with the building committee and a small fundraising group, has been working hard to ensure that what has been envisioned will be successfully delivered.

As with any building project, there have been significant challenges, and this one is no exception. Caroline, as ever, has been nothing short of exceptional, navigating these complexities with determination and skill, supported brilliantly by the building committee. My sincere thanks go to Gordon Watson for his expert leadership as Chair, and to all members of the committee for your ongoing commitment and dedication. And a special thank you to Andrea, who has been keeping a very careful eye on the numbers.

Operating without a gallery has also presented its own challenges. Caroline and her team have responded with creativity and resilience, securing alternative venues to ensure that key events such as the Members' Summer Show could still take place. The Christmas party, held at the magical Art Workers' Guild in Bloomsbury, was a particular highlight.

Residencies and opportunities have continued to develop and grow. A big thank you to Maria, who is always on the lookout for opportunities for all of us, and a warm welcome and thanks to Eilidh, who has joined the team and has been doing an excellent job coordinating residencies and exhibitions.

Our Zoom sessions remain an important part of the programme, with members increasingly taking the initiative and shaping their content and direction. I would like to extend special thanks to the sculptor trustees who lead these sessions with such generosity, giving their time and expertise to support fellow members and foster a sense of community-something that is increasingly leading to more in-person meet-ups.

Our talks programme-including *Material Encounters*, *Behind the Studio Doors*, and others-has continued to offer engaging and thought-provoking conversations. These talks now form a valuable and growing resource, accessible to members via our Vimeo channel.

Laura Ford, President

Financial Review

Reserves policy

The Society has decided to make a further allocation from its unrestricted surplus towards implementing its policy of building liquid reserves (to a level sufficient to meet one quarter of typical operating costs) and the total amount held in reserves is £81,338 (Designated Fund).

Treasurer's Report

During the financial year ending 31 December 2025, the Society continued to deliver support for its members and wider access to sculpture for the general public. This is thanks to both the professional staff and committed support of external advisors assisting on a pro bono basis.

The Society remains in a stable financial position, largely thanks to an increase in members. During the course of the year, 44 new members were elected, undoubtedly attracted by the sense of community and the team's focus on supporting members in their practice

The key sources of "unrestricted" income (as distinct from project based "restricted" funds) were:

Membership fees £169,524 (2024: £161,174), rent £117,688 (2024: £100,125), unrestricted donations including gift aid £25,787 (2024: £24,972) Total unrestricted income was £347,672 (2024: £307,246).

ROYAL SOCIETY OF SCULPTORS

Group Strategic Report FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Financial Review – continued

Total restricted income was £574,829 (2024: £229,746), the increase reflecting fundraising for the basement refurbishment for the Creating a Home for Sculptors project. Work on the basement commenced in 2026 so the bulk of this fundraising is reflected in the year end cash holdings.

Total resources expended in 2025 were £315,893 (2024: £447,374) of which unrestricted spending was £255,306 (2024: £290,670). This reduction reflects tight cost control for 2025 as part of preparation for the basement refurbishment. The annual accounts show a surplus in funding of £606,608 (2024: £89,618)

The building was professionally valued in 1999 at £950,000 and this value has remained in the accounts thereafter.

The Society is once again indebted to Nick Rockett for his pro bono work in preparing the accounts.

Mark Burch, Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Going concern

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans, in particular the refurbishment project for which sufficient funding has been raised, gives Trustees confidence the charity remains a going concern for the foreseeable future.

Governing document

The Society was founded in 1905 as a company limited by guarantee, not having a share capital, and its governing document is its Memorandum and Articles of Association. The governing body (between the Annual General Meetings) is the Board, which consists of the President, Vice President and up to twelve other Trustees. They are also directors of the company under the terms of the Companies Act 2006. Membership of the charity is open to all professional sculptors but is selective based on the quality of the work.

Recruitment and appointment of new trustees

The President, Vice President and the majority of the Trustees must be Members or Fellows of the charity, but the Treasurer and up to four Trustees are not required to be sculptors. All Trustees are elected at the Annual General Meeting (AGM). They are elected for a term of three years and new Trustees take office at the end of the meeting. The President and Vice President also hold office for three years and maybe elected for a second term. Following expiry of the second term neither the President nor Vice President are eligible for re-election for one year.

Trustee induction & appraisal

New Board members are referred to the Charity Commission and Companies House advice about their responsibilities and an informal induction led by the President and Director takes place ahead of their first formal meeting. New Trustees are also provided with a guide which sets out their duties and responsibilities and the contribution they are expected to make during their term of office. The performance of each Trustee is reviewed annually and those standing down are invited to an exit review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Board meets four times a year and is responsible for defining the strategic vision, policy, procedures and programme, reviewing its effectiveness and delivery. Trustees are kept up-to-date through bi-monthly reports from the Director.

The Board works to ensure compliance with its legal duties to:

- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

ROYAL SOCIETY OF SCULPTORS

**Group Strategic Report
FOR THE YEAR ENDED 31 DECEMBER 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT – continued

The Board delegates implementation to a small team of staff (employees, freelancers and volunteers) under the direction of Caroline Worthington who is also Company Secretary. The sculptor members of the Board form the selection panel for new members.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure that all activities comply with regulations covering the health and safety of staff, volunteers and visitors to the Society.

ON BEHALF OF THE BOARD:

.....
L Ford PRSS (President) - Director

Date:

ROYAL SOCIETY OF SCULPTORS

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees, who are also directors of the Group ('the Society') and the charitable Company ('the Parent') present their report with the Consolidated financial statements of the Group and the charitable Company for the year ended 31 December 2025.

TRUSTEES

The Trustees shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

L Ford PRSS (President); elected for a second term May 2025
A Tebbenhoff VPRSS (Vice President)
M Burch (Treasurer)
A Geile FRSS
N Hornby FRSS
E Macki MRSS
W N Price; term extended May 2025
J E Reeves
E V Sassoon M.B.E; term extended May 2025
A Stonyer FRSS
G B Watson
B Beyer MRSS (completed term of office May 2025)
R A Newnham FRSS (completed term of office May 2025)
M T Chadwick Irarrazaval (appointed May 2025)
A Gillespie FRSS (appointed May 2025)

LEGAL STATUS

The Parent charitable Company, Royal Society of Sculptors, is a company limited by guarantee. The members of the company are the Trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

STAFF

We would like to thank Sarah Turner for her work to support the summer exhibition.

PUBLIC BENEFIT

The Society's aims, objectives and activities as set out in the Group strategic Report are undertaken for the public benefit. When reviewing the aims and activities of the Society, the Board has due regard to the Charity Commission guidance on public benefit.

OUR PATRON

The Royal Society of Sculptors was first awarded royal patronage in 1911 when it was recognised for its services to the art of sculpture.

GOING CONCERN

The Trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans, in particular the refurbishment project for which sufficient funding has been raised, gives Trustees confidence the Group remains a going concern for the foreseeable future.

EVENTS SINCE THE END OF THE YEAR

There were no significant events since the end of the year.

FINANCIAL RISK MANAGEMENT

Please refer to the Group Strategic report for a description of the Group's financial risk management process.

ROYAL SOCIETY OF SCULPTORS

Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Freeths LLP
80 Mount Street
Nottingham
NG1 6HH

Bankers

Royal Bank of Scotland 49 Charing Cross London SW1A 2DX	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling, Kent ME19 4JQ
------------------------------------------------------------------	------------------------------------------------------------------------------------------

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Royal Society of Sculptors for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which give a true and fair view of the state of affairs of the charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on and signed on the Board's behalf by:

.....
L Ford PRSS (President) - Trustee

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Opinion

We have audited the financial statements of Royal Society of Sculptors (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page twelve, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of Trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The group and the charitable Company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the group and the charitable Company are regulated, our assessment of risks involved gaining an understanding of the control environment including the group's and the charitable Company's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date:

ROYAL SOCIETY OF SCULPTORS

**Consolidated Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	195,311	566,936	762,247	349,961
Charitable activities					
Charitable activities	5	2,637	4,748	7,385	6,690
Other trading activities	3	117,688	-	117,688	100,125
Investment income	4	7,338	-	7,338	6,895
Other income	6	24,698	3,145	27,843	73,321
Total		<u>347,672</u>	<u>574,829</u>	<u>922,501</u>	<u>536,992</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	<u>255,306</u>	<u>60,587</u>	<u>315,893</u>	<u>447,374</u>
NET INCOME/(EXPENDITURE)		92,366	514,242	606,608	89,618
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>244,483</u>	<u>1,960,831</u>	<u>2,205,314</u>	<u>2,115,695</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>336,849</u></u>	<u><u>2,475,073</u></u>	<u><u>2,811,922</u></u>	<u><u>2,205,314</u></u>

The notes form part of these financial statements

ROYAL SOCIETY OF SCULPTORS (REGISTERED NUMBER: 00083239)

**Consolidated Balance Sheet
31 DECEMBER 2025**

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	13	<u>2,026,444</u>	<u>1,923,548</u>
		<u>2,026,444</u>	<u>1,923,548</u>
CURRENT ASSETS			
Stocks	15	29	29
Debtors	16	31,546	19,920
Cash at bank and in hand		<u>825,000</u>	<u>332,128</u>
		856,575	352,077
CREDITORS			
Amounts falling due within one year	17	<u>(71,097)</u>	<u>(70,311)</u>
NET CURRENT ASSETS			
		<u>785,478</u>	<u>281,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u><u>2,811,922</u></u>	<u><u>2,205,314</u></u>
FUNDS			
Unrestricted funds:			
General fund	18	255,511	164,751
Designated Fund	18	<u>81,338</u>	<u>79,732</u>
		<u>336,849</u>	<u>244,483</u>
Restricted funds:			
Restricted Fund	18	133,959	125,285
Capital Fund	18	<u>2,341,114</u>	<u>1,835,546</u>
		<u>2,475,073</u>	<u>1,960,831</u>
TOTAL FUNDS			
		<u><u>2,811,922</u></u>	<u><u>2,205,314</u></u>

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

.....
L Ford PRSS (President) - Trustee

.....
M Burch (Treasurer) - Trustee

The notes form part of these financial statements

ROYAL SOCIETY OF SCULPTORS (REGISTERED NUMBER: 00083239)

**Company Balance Sheet
31 DECEMBER 2025**

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Tangible assets	13	793	680
Investments	14	<u>1</u>	<u>1</u>
		<u>794</u>	<u>681</u>
CURRENT ASSETS			
Stocks	15	29	29
Debtors	16	2,073,693	1,957,614
Cash at bank and in hand		<u>774,080</u>	<u>298,395</u>
		2,847,802	2,256,038
CREDITORS			
Amounts falling due within one year	17	<u>(36,674)</u>	<u>(51,405)</u>
NET CURRENT ASSETS		<u>2,811,128</u>	<u>2,204,633</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,811,922	2,205,314
NET ASSETS		<u>2,811,922</u>	<u>2,205,314</u>
FUNDS			
Unrestricted funds:			
General fund	18	255,511	164,751
Designated Fund	18	<u>81,338</u>	<u>79,732</u>
		<u>336,849</u>	<u>244,483</u>
Restricted funds:			
Restricted Fund	18	133,959	125,285
Capital Fund	18	<u>2,341,114</u>	<u>1,835,546</u>
		<u>2,475,073</u>	<u>1,960,831</u>
TOTAL FUNDS		<u>2,811,922</u>	<u>2,205,314</u>

The financial statements were approved by the Board of Trustee and authorised for issue on
and were signed on its behalf by:

.....
L Ford PRSS (President) - Trustee

.....
M Burch (Treasurer) - Trustee

The notes form part of these financial statements

ROYAL SOCIETY OF SCULPTORS**Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>588,593</u>	<u>81,180</u>
Net cash from operating activities		<u>588,593</u>	<u>81,180</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(103,059)	(112,432)
Interest received		<u>7,338</u>	<u>6,895</u>
Net cash from investing activities		<u>(95,721)</u>	<u>(105,537)</u>
Increase/(decrease) in cash and cash equivalents		492,872	(24,357)
Cash and cash equivalents at beginning of year	2	<u>332,128</u>	<u>356,485</u>
Cash and cash equivalents at end of year	2	<u><u>825,000</u></u>	<u><u>332,128</u></u>

The notes form part of these financial statements

ROYAL SOCIETY OF SCULPTORS

**Notes to the Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.25	31.12.24
	£	£
Profit before taxation	606,608	89,618
Depreciation charges	163	1,534
Finance income	<u>(7,338)</u>	<u>(6,895)</u>
	599,433	84,257
Decrease in stocks	-	17
Increase in trade and other debtors	(11,626)	(10,870)
Increase in trade and other creditors	<u>786</u>	<u>7,776</u>
Cash generated from operations	<u><u>588,593</u></u>	<u><u>81,180</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2025

	31.12.25	1.1.25
	£	£
Cash and cash equivalents	<u><u>825,000</u></u>	<u><u>332,128</u></u>

Year ended 31 December 2024

	31.12.24	1.1.24
	£	£
Cash and cash equivalents	<u><u>332,128</u></u>	<u><u>356,485</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>332,128</u>	<u>492,872</u>	<u>825,000</u>
	<u>332,128</u>	<u>492,872</u>	<u>825,000</u>
Total	<u><u>332,128</u></u>	<u><u>492,872</u></u>	<u><u>825,000</u></u>

The notes form part of these financial statements

ROYAL SOCIETY OF SCULPTORS

Notes to the Consolidated Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Group and the charitable company ("the Parent Company"), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention.

The presentation currency of these financial statements is Pound Sterling.

The figures have been rounded to the nearest £1.

Legal status of the Parent

Royal Society of Sculptors is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

Going concern

The trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans, in particular the refurbishment project for which sufficient funding has been raised, gives Trustees confidence the Group remains a going concern for the foreseeable future.

Basis of consolidation

The consolidated financial statements present the results of Royal Society of Sculptors and its own subsidiaries ("the Group") as if they form a single entity. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Investments in subsidiaries are stated at cost less provisions for impairment where appropriate.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group and the charitable Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

ROYAL SOCIETY OF SCULPTORS

Notes to the Consolidated Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Incoming resources

Subscriptions, donations, legacies, lettings, gifts and grants are recognised in the Consolidated Statement of Financial Activities once the Group and the charitable Company have entitlement to the funds, any performance conditions attached to an award have been met, it is probable that the income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

Donations for capital expenditure

Donations received for capital expenditure are credited to income when received. The difference between the total donated and the cumulative depreciation charge relating to the relevant assets is carried forward under restricted funds.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income. Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

Salary costs include apportionment to the cost of generating funds, charitable activities and governance costs calculated in relation to time spent by the individuals concerned.

Tangible fixed assets

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 20% Straight line
Fixtures, Fittings and Equipment	- 10% Straight line

Freehold property is held at deemed cost. The Group took advantage of the FRS 102 transitional provisions which permitted previous revaluations of an item of property, plant and equipment to be deemed cost on transition date.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

ROYAL SOCIETY OF SCULPTORS

Notes to the Consolidated Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Current assets

Amounts owed to the Group and the charitable Company at the year-end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Stocks

Stocks are valued at the lower of cost and selling price less selling costs, after making due allowance for obsolete and slow moving items.

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.

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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Consolidated 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.

Financial instruments

The Group and the charitable Company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting

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

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

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

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

Taxation

The charitable Company is exempt from corporation tax on its charitable activities. The subsidiary company is liable to tax on all their other income and profits.

ROYAL SOCIETY OF SCULPTORS

Notes to the Consolidated Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Consolidated Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The Group and the charitable Company operate a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Consolidated Statement of Financial Activities in the year they are payable.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	567,269	164,981
Gift aid	25,454	23,806
Membership Fees	<u>169,524</u>	<u>161,174</u>
	<u>762,247</u>	<u>349,961</u>

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Rent, lettings and other trading activities	<u>117,688</u>	<u>100,125</u>

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Deposit account interest	<u>7,338</u>	<u>6,895</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.25	31.12.24
	Charitable activities	Total activities
	£	£
Education & awards	<u>7,385</u>	<u>6,690</u>

ROYAL SOCIETY OF SCULPTORS

**Notes to the Consolidated Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. OTHER INCOME

	31.12.25	31.12.24
	£	£
Projects	5,450	10,815
Sundry	<u>22,393</u>	<u>62,506</u>
	<u>27,843</u>	<u>73,321</u>

Within Sundry income are tax receipts totalling £17,978 (2024 - nil); expenditure incurred by the Society for exhibitions it organised qualified for the HMRC Museums and Galleries Exhibition Tax Relief, which can result in payments by HMRC to qualifying charities. Sundry income for 2024 included £61,835 in respect of the 10 g Sculpture sales event. Sales of 10g Sculptures in 2025 raised £3,050.

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	<u>291,820</u>	<u>24,073</u>	<u>315,893</u>

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>5,134</u>	<u>18,939</u>	<u>24,073</u>

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

Finance

	31.12.25	31.12.24
	£	£
Bank charges	<u>5,134</u>	<u>4,331</u>

ROYAL SOCIETY OF SCULPTORS

**Notes to the Consolidated Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

**8. SUPPORT COSTS - continued
Governance costs**

	31.12.25	31.12.24
	£	£
Salaries and freelance assistance	6,944	6,741
Auditors' remuneration	6,870	6,000
Legal and other professional fees	2,406	3,806
Travel and meeting expense	<u>2,719</u>	<u>2,123</u>
	<u>18,939</u>	<u>18,670</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Auditors' remuneration	6,870	6,000
Depreciation - owned assets	<u>163</u>	<u>1,534</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year ended 31 December 2025 four (2024: six) Trustees were reimbursed a total of £670.51 (2024: £990.06) for travel expenses to board meetings and other Trustees' events held by the Society.

11. STAFF COSTS

	31.12.25	31.12.24
	£	£
Salaries and freelance assistance	148,694	181,225
Social security costs	6,453	11,047
Pension costs	<u>3,079</u>	<u>3,548</u>
	<u>158,226</u>	<u>195,820</u>

Key management personnel

The total amount of employee benefits, including employer pension contributions, received by key management personnel for their services to the charitable Company during the year ended 31 December 2025 was £63,816 (2024: £61,995). These payments were made under approved contracts of employment.

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
Average monthly number of employees	<u>4</u>	<u>4</u>

One employee received emoluments in excess of £60,000 (2024 - 1).

ROYAL SOCIETY OF SCULPTORS

**Notes to the Consolidated Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - FINANCIAL YEAR END 31 DECEMBER 2024

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and membership fees	186,146	163,815	349,961	288,777
Charitable activities				
Charitable activities	2,594	4,096	6,690	4,839
Other trading activities	100,125	-	100,125	105,731
Investment income	6,895	-	6,895	4,452
Other income	<u>11,486</u>	<u>61,835</u>	<u>73,321</u>	<u>6,288</u>
Total	<u>307,246</u>	<u>229,746</u>	<u>536,992</u>	<u>410,087</u>
EXPENDITURE ON				
Charitable activities				
Charitable activities	<u>290,670</u>	<u>156,704</u>	<u>447,374</u>	<u>407,663</u>
NET INCOME/(EXPENDITURE)	16,576	73,042	89,618	2,424
Net movement in funds	16,576	73,042	89,618	2,424
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>227,907</u>	<u>1,887,789</u>	<u>2,115,696</u>	<u>2,113,272</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>244,483</u></u>	<u><u>1,960,831</u></u>	<u><u>2,205,314</u></u>	<u><u>2,115,696</u></u>

ROYAL SOCIETY OF SCULPTORS

**Notes to the Consolidated Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2025	1,922,868	26,473	11,728	1,961,069
Additions	102,783	276	-	103,059
Disposals	-	-	(648)	(648)
At 31 December 2025	<u>2,025,651</u>	<u>26,749</u>	<u>11,080</u>	<u>2,063,480</u>
DEPRECIATION				
At 1 January 2025	-	26,193	11,328	37,521
Charge for year	-	63	100	163
Eliminated on disposal	-	-	(648)	(648)
At 31 December 2025	-	<u>26,256</u>	<u>10,780</u>	<u>37,036</u>
NET BOOK VALUE				
At 31 December 2025	<u>2,025,651</u>	<u>493</u>	<u>300</u>	<u>2,026,444</u>
At 31 December 2024	<u>1,922,868</u>	<u>280</u>	<u>400</u>	<u>1,923,548</u>

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025	26,473	11,728	38,201
Additions	276	-	276
Disposals	-	(648)	(648)
At 31 December 2025	<u>26,749</u>	<u>11,080</u>	<u>37,829</u>
DEPRECIATION			
At 1 January 2025	26,193	11,328	37,521
Charge for year	63	100	163
Eliminated on disposal	-	(648)	(648)
At 31 December 2025	<u>26,256</u>	<u>10,780</u>	<u>37,036</u>
NET BOOK VALUE			
At 31 December 2025	<u>493</u>	<u>300</u>	<u>793</u>
At 31 December 2024	<u>280</u>	<u>400</u>	<u>680</u>

ROYAL SOCIETY OF SCULPTORS

Notes to the Consolidated Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2025

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2025 and 31 December 2025	<u>1</u>
NET BOOK VALUE	
At 31 December 2025	<u>1</u>
At 31 December 2024	<u>1</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Company name:	Dora House Limited
Company number:	13477821
Registered office address:	Royal Society of Sculptors Dora House 108 Old Brompton Road London SW7 3RA
Nature of business:	Other letting and operating of own or leased real estate
Class of share:% holding:	Ordinary100

15. STOCKS

	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Finished goods	<u>29</u>	<u>29</u>	<u>29</u>	<u>29</u>

16. DEBTORS

	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Amounts falling due within one year:				
Other debtors	6,624	8,126	3,873	6,202
Prepayments and accrued income	<u>24,922</u>	<u>11,794</u>	<u>32,302</u>	<u>21,448</u>
	<u>31,546</u>	<u>19,920</u>	<u>36,175</u>	<u>27,650</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>2,037,518</u>	<u>1,929,964</u>
Aggregate amounts	<u>31,546</u>	<u>19,920</u>	<u>2,073,693</u>	<u>1,957,614</u>

ROYAL SOCIETY OF SCULPTORS

**Notes to the Consolidated Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.25	31.12.24	31.12.25	31.12.24
	£	£	£	£
Trade creditors	23,133	17,315	6,504	16,115
Social security and other taxes	4,818	4,224	4,818	4,224
Other creditors	2,798	3,600	298	1,100
Accruals and deferred income	<u>40,348</u>	<u>45,172</u>	<u>25,054</u>	<u>29,966</u>
	<u>71,097</u>	<u>70,311</u>	<u>36,674</u>	<u>51,405</u>

18. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	164,751	92,366	(1,606)	255,511
Designated Fund	<u>79,732</u>	<u>-</u>	<u>1,606</u>	<u>81,338</u>
	244,483	92,366	-	336,849
Restricted funds				
Restricted Fund	125,285	(2,826)	11,500	133,959
Capital Fund	<u>1,835,546</u>	<u>517,068</u>	<u>(11,500)</u>	<u>2,341,114</u>
	<u>1,960,831</u>	<u>514,242</u>	<u>-</u>	<u>2,475,073</u>
TOTAL FUNDS	<u>2,205,314</u>	<u>606,608</u>	<u>-</u>	<u>2,811,922</u>

The Capital Fund represents the gift of 108 Old Brompton Road to the society in the 1970s, together with funds raised for the refurbishment of the property in 2022, and the refurbishment of the basement which commenced in 2026. As at 31 December 2025 £458,081 was held in cash with the remainder of the funds expended on refurbishment.

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	347,672	(255,306)	92,366
Restricted funds			
Restricted Fund	56,323	(59,149)	(2,826)
Capital Fund	<u>518,506</u>	<u>(1,438)</u>	<u>517,068</u>
	<u>574,829</u>	<u>(60,587)</u>	<u>514,242</u>
TOTAL FUNDS	<u>922,501</u>	<u>(315,893)</u>	<u>606,608</u>

ROYAL SOCIETY OF SCULPTORS

**Notes to the Consolidated Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	152,431	16,576	(4,256)	164,751
Designated Fund	<u>75,476</u>	<u>-</u>	<u>4,256</u>	<u>79,732</u>
	227,907	16,576	-	244,483
Restricted funds				
Restricted Fund	148,065	(22,780)	-	125,285
Capital Fund	<u>1,739,724</u>	<u>95,822</u>	<u>-</u>	<u>1,835,546</u>
	<u>1,887,789</u>	<u>73,042</u>	<u>-</u>	<u>1,960,831</u>
TOTAL FUNDS	<u><u>2,115,696</u></u>	<u><u>89,618</u></u>	<u><u>-</u></u>	<u><u>2,205,314</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	307,246	(290,670)	16,576
Restricted funds			
Restricted Fund	127,015	(149,795)	(22,780)
Capital Fund	<u>102,731</u>	<u>(6,909)</u>	<u>95,822</u>
	<u>229,746</u>	<u>(156,704)</u>	<u>73,042</u>
TOTAL FUNDS	<u><u>536,992</u></u>	<u><u>(447,374)</u></u>	<u><u>89,618</u></u>

ROYAL SOCIETY OF SCULPTORS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2025

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	152,431	108,942	(5,862)	255,511
Designated Fund	<u>75,476</u>	<u>-</u>	<u>5,862</u>	<u>81,338</u>
	227,907	108,942	-	336,849
Restricted funds				
Restricted Fund	148,065	(25,606)	11,500	133,959
Capital Fund	<u>1,739,724</u>	<u>612,890</u>	<u>(11,500)</u>	<u>2,341,114</u>
	<u>1,887,789</u>	<u>587,284</u>	<u>-</u>	<u>2,475,073</u>
TOTAL FUNDS	<u><u>2,115,696</u></u>	<u><u>696,226</u></u>	<u><u>-</u></u>	<u><u>2,811,922</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	654,918	(545,976)	108,942
Restricted funds			
Restricted Fund	183,338	(208,944)	(25,606)
Capital Fund	<u>621,237</u>	<u>(8,347)</u>	<u>612,890</u>
	<u>804,575</u>	<u>(217,291)</u>	<u>587,284</u>
TOTAL FUNDS	<u><u>1,459,493</u></u>	<u><u>(763,267)</u></u>	<u><u>696,226</u></u>

19. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements

20. CAPITAL COMMITMENTS

The contingency payment of £8,325 which was outstanding as at 31 December 2024 was settled during the year.

During 2025 work began on the project Creating a Home for Sculptors and the Charity entered into a contract for the refurbishment of the basement of Dora House. As at April 2026 the expected costs to finalise this phase were £847,765. Please refer to Note 22 (Subsequent Events).

ROYAL SOCIETY OF SCULPTORS

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2025

21. RELATED PARTY DISCLOSURES

In November 2021 Royal Society of Sculptors transferred its beneficial interest in the property to its subsidiary. At 31 December 2025 Dora House Limited owed the charity £2,037,518 (2024: £1,929,964).

Total donations made to the charitable company by the trustees during the year ended 31 December 2025 amounted to £47,155 (2024: £6,805). None of these carried any conditions on receipt.

22. SUBSEQUENT EVENTS

During the year the Charity entered into a 5 year unsecured loan facility for an amount of £100,000 with the Architectural Heritage Fund. The purpose of the loan facility is to provide funding for the basement refurbishment for the Creating a Home for Sculptors project. The Charity drew down the £100,000 loan facility in April 2026.

ROYAL SOCIETY OF SCULPTORS

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	334	566,936	567,270	164,981
Gift aid	25,453	-	25,453	23,806
Membership Fees	<u>169,524</u>	<u>-</u>	<u>169,524</u>	<u>161,174</u>
	195,311	566,936	762,247	349,961
Other trading activities				
Rent, lettings and other trading activities	117,688	-	117,688	100,125
Investment income				
Deposit account interest	7,338	-	7,338	6,895
Charitable activities				
Education & awards	2,637	4,748	7,385	6,690
Other income				
Projects	5,450	-	5,450	10,815
Sundry	<u>19,248</u>	<u>3,145</u>	<u>22,393</u>	<u>62,506</u>
	<u>24,698</u>	<u>3,145</u>	<u>27,843</u>	<u>73,321</u>
Total incoming resources	347,672	574,829	922,501	536,992
EXPENDITURE				
Charitable activities				
Salaries and freelance assistance	124,997	16,753	141,750	174,485
Social security	6,453	-	6,453	11,047
Pension costs	3,079	-	3,079	3,548
Rates, water and insurance	26,035	468	26,503	23,498
Telephone	1,761	-	1,761	1,678
Postage and stationery	9,409	1,269	10,678	21,217
Advertising costs	5,477	1,545	7,022	10,991
Sundry expenses	1,190	150	1,340	1,927
Exhibitions including talks	13,977	26,889	40,866	50,239
Education and awards	2,413	2,806	5,219	12,371
Projects	-	7,571	7,571	6,173
Office cleaning, repairs & maintenance	24,406	2,460	26,866	91,079
Travel and subsistence	661	280	941	2,820
Carried forward	219,858	60,191	280,049	411,073

This page does not form part of the statutory financial statements

ROYAL SOCIETY OF SCULPTORS

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
Charitable activities				
Brought forward	219,858	60,191	280,049	411,073
Computer costs	10,073	-	10,073	9,106
Training and professional fees	1,535	-	1,535	2,660
Depreciation - Fixtures and fittings	-	-	-	1,284
Depreciation - Computer equipment	<u>163</u>	<u>-</u>	<u>163</u>	<u>250</u>
	231,629	60,191	291,820	424,373
Support costs				
Finance				
Bank charges	4,738	396	5,134	4,331
Governance costs				
Salaries and freelance assistance	6,944	-	6,944	6,740
Auditors' remuneration	6,870	-	6,870	6,000
Legal and other professional fees	2,406	-	2,406	3,807
Travel and meeting expense	<u>2,719</u>	<u>-</u>	<u>2,719</u>	<u>2,123</u>
	<u>18,939</u>	<u>-</u>	<u>18,939</u>	<u>18,670</u>
Total resources expended	<u>255,306</u>	<u>60,587</u>	<u>315,893</u>	<u>447,374</u>
Net income	<u>92,366</u>	<u>514,242</u>	<u>606,608</u>	<u>89,618</u>

This page does not form part of the statutory financial statements