

**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 2024  
for  
Royal Society of Sculptors**

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

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for the Year Ended 31 December 2024**

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**Royal Society of Sculptors**

**Company Information  
for the Year Ended 31 December 2024**

<b>DIRECTORS:</b>	E V Sassoon MBE W N Price A Tebbenhoff VPRSS (Vice President) G B Watson M L Burch (Treasurer) S Hitchens FRSS (resigned 21 May 2024) M Richards FRSS (resigned 21 May 2024) B Beyer MRSS R A Newnham FRSS L Ford PRSS (President) A A Stonyer FRSS A Geile FRSS J E Reeves E Macki MRSS (appointed 21 May 2024) N Hornby FRSS (appointed 21 May 2024)
<b>SECRETARY:</b>	C Worthington
<b>REGISTERED OFFICE:</b>	108 Old Brompton Rd London SW7 3RA
<b>REGISTERED COMPANY NUMBER</b>	00083239 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	212513
<b>SENIOR STATUTORY AUDITOR:</b>	Gareth Owen Hughes BSc ACA
<b>INDEPENDENT AUDITORS:</b>	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 2024**

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 2024. 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.

This year we began working with Curator Space - a more flexible and user friendly platform for membership and opportunity applications.

The Thread residency in Senegal was won by Melania Toma GBA and Sebastian Thomas MRSS won the Carraig-na-gCat residency in West Cork, Ireland. Both residencies are offered by the Albers Foundation.

Amanda Cornish 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 Susie MacMurray.

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 "Notes from the Future" and 11 members had work selected with the requisite that their pieces be sent in a mailable envelope or cardboard tube. The show ran from Friday 19 July to Sunday 22 September. Our Vice President, Almuth Tebbenhoff hosted a live stream walk through of the show.

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.

The Fellows' slam took place at Dora House on 25 September.

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 2024 exhibition programme opened with the Gilbert Bayes Award (GBA) winners 2023 cohort show curated by Harry Yeffs, aka Reeps100. Former GBA winner, Alex Chinneck hosted the ever popular slam event 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 Thursday 23 May coincided with a member visit to The Hepworth to see Kim Lim's exhibition. We were delighted that BBC Radio Yorkshire interviewed Damon Waldock (programme director at the Art House) about the partnership between us.

## **Royal Society of Sculptors**

### **Group Strategic Report for the Year Ended 31 December 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Aims and Objectives - continued**

Our second exhibition of the year presented Madi Acharya-Baskerville's first public art commission, "Double Act", on the sculpture terrace in front of Dora House. Madi was the winner of First Plinth:Public Art Award 2023 which is generously funded by the Mirisch & Lebenheim Charitable Foundation. This was supported by her exhibition, "Caught in the Act", with Sarah Ryder. An accompanying essay was written by curator and writer, Jes Fernie, who also hosted an in conversation event with both artists on Thursday 27 June.

The summer show this year was selected and curated by Dr David McAlmont who chose 45 works from a bumper 270 submissions. The theme was "Reality Check". David worked tirelessly to promote the exhibition bringing visitors, using his social media accounts and giving an interview to BBC Radio London. We were thrilled to offer a new Marsh Charitable Trust prize of £1,000 for best in show selected by the curator and awarded to Steve Johnson FRSS for "Façade".

The German Ambassador, Miguel Berger, and Director of the Goethe-Institut London, Dr Katharina von Ruckteschell-Katte, visited on Friday 2 August hosted by our Vice President, Almuth Tebbenhoff and Trustees, Barbara Beyer MRSS and Andrea Geile FRSS.

In the autumn we opened "Assembly: Abraham Cruzvillegas & Celeste". The show was born out of a research trip made by our Director to Mexico City in February and generously funded by the Jonathan Ruffer Curatorial Grants Programme. During the trip the Director made several studio visits, met with members based in Mexico and attended both Zona Maco and Material art fairs.

The exhibition was Abraham's first in London for nearly 10 years and the artist duo, Celeste's debut. We worked in partnership with Thomas Dane Gallery and Canopy Collections and were delighted that all three artists were present for the private view on Saturday 5 October where Abraham performed poetry and music. Later that evening we hosted a dinner for 30 collectors and curators in the studio gallery and the following day there were two in conversation events with the artists which drew a big crowd given it was the Sunday before Frieze art fair.

Our October events programme was themed around Mexican life and culture and supported by a grant from the Circles of Art. We worked with Mexico born-London based artist, Tiz Creel, who built a Day of the Dead altar dedicated to Cecil Thomas in the foyer of Dora House. We also partnered with Brompton Cemetery artist in residence, Rachel Goodison, on a collective response to the Day of the Dead festivities resulting in a weekend of exhibitions and events involving over 200 local school children and adults.

We welcomed back Wildlife Drawing to Dora House who brought symbolic birds and explored tarot and Neon Naked life drawing with a model that took Frida Kahlo as their inspiration.

In total, there were 10,434 visitors to Dora House between February and December. A huge achievement given that the galleries were closed for January and May.

##### **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 27 April with drop in family workshops, a new member mixer and an in conversation between Serena Korda and William Cobb, chaired by our President, Laura Ford.

We took part in the Great Exhibition Road Festival (GERF) over the weekend of Saturday 15 and Sunday 16 June. We worked in partnership with Engineers Without Borders (students based at Imperial College) who chatted to those popping into our marquee about climate change before participants designed and made a plant pot from eco-friendly materials. The two days were so busy that the counter clicker broke, but at a rough count 1,000 children came along. Our thanks to Lucy Grainge for delivering the weekend.

We were pleased to participate again in Kensington & Chelsea Art Week and to be name checked in front of a host of VIP guests at the launch party. We held two, free, family workshops over the weekends which topped and tailed the week in late June welcoming 45 participants over the two Saturdays. Our thanks to Lucy Oates and Pei-Chi Lee for devising and delivering the sessions.

## **Royal Society of Sculptors**

### **Group Strategic Report for the Year Ended 31 December 2024**

#### **OBJECTIVES AND ACTIVITIES**

##### **Aims and Objectives - continued**

We celebrated London Sculpture Week in September at the Queen Elizabeth Olympic Park where we unveiled Polly Morgan's "Open! Channel! Flow!" which won First Plinth: Public Art Award 2021. As part of the evening soiree, Polly was in conversation with art critic and writer, Hettie Juddah.

And in a wonderful surprise, we were notified by the Big Draw that our autumn 2023 programme had won the Big Draw's Clubs and Societies award.

##### 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 2024 with new members including MOMART, Coles Casting, Plowden & Smith and Artistate. 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 2024 included members of Ikenobo Ikebana Society UK London chapter who showcased their work at Dora House in May and Emily Young FRSS who hosted the launch of her monograph by Dr Jon Wood here on Tuesday 16 July.

The Third Thursday programme featured evening workshops where participants enjoyed crafts such as pyrography, miniature ceramics, making terrariums, embroidery.

##### **Aim 3 Building development**

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

In March, the Board agreed to move forward with Creating a Home for Sculptors - a project to transform the damp and unusable basement at Dora House into a self-contained one-bedroom flat and studio space for visiting artists. The restored basement will also become the on-site home of the Society's archive once again. Costing £1m the project is due for completion in 2026, in time to celebrate the Society's 50th anniversary at Dora House.

Fundraising began in earnest with grants received throughout the year from the Garfield Weston Foundation, the Foyle Foundation, Backstage Trust, Porthmeor Trust, the 29 May 1961 Charitable Trust, Finnis Scott Foundation, the Pennycress Trust and National Manuscripts Conservation Trust, as well as individual donations.

In May, the archive which had been stored in chronic conditions in the basement was moved to off site specialist care in Oxford and the basement emptied. Following listed building consent, enabling works were undertaken in August.

The building committee, chaired by Trustee Gordon Watson, are to be applauded for their hard work. The committee meets monthly - often more - to keep the project on track and on budget. They are supported by a wider team in FOCUS Consultants who are providing project management and QS services and the architects, Purcell.

In December the stair nodes were repaired outside Dora House by PAYE with the costs being covered by The City Bridge Trust as part of their grant to improve accessibility.

##### 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 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.

**OBJECTIVES AND ACTIVITIES**

**Aims and Objectives - continued**

**Aim 4 Organisational development**

o Achieve and embed good governance of charity

In January, we offered the opportunity to members interested in becoming a Trustee to observe a Board meeting. This was followed by an informal on line drop Q&A with Trustees Simon Hitchens FRSS and Mark Richards FRSS about their experience of working on the Board.

60 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 Polly Bielecka of Pangolin London Sculpture Gallery who gave a talk about her experience of curating and selling sculpture.

On Wednesday 5 June, the Chair of the Charity Commission - Orlando Fraser KC - visited Dora House. The President, Treasurer, Trustee Edwina Sassoon and Director spoke to him about the Society's mission, governance and finances.

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.

We have created a public events accessibility checklist supporting our range of events in person, hybrid and online. The checklist sits alongside our EDI policy and provides greater depth and information on how provision for different groups will be made at public events.

We continue to offer sensory maps which accompany every exhibition and each staff member makes a commitment to EDI in their workplan. In March, the Board discussed and approved new Trustee expense payments to facilitate attendance at Trustee meetings for those who have caring responsibilities and support members with caring commitments wishing to be Trustees.

o Align policies with best practice and convictions on inclusion

We were delighted to be invited by Fighting With Pride, the LGBT Military Charity, on behalf of HM Armed Forces and funded through a government grant to advise on and support the appointment of an artist to deliver a public memorial to be installed at the National Memorial Arboretum in Staffordshire. The memorial, set to be unveiled in October 2025, is to commemorate the service and sacrifice of the LGBT Armed Forces community and to recognise the hidden history of LGBT Service in HM Armed Forces.

o Value and develop our staff and volunteers

With the resignation of our Community Engagement Officer who recruited and managed the volunteer team, we moved to working with freelance gallery assistants to welcome visitors to Dora House and were joined by Juliet Watt and Dominic Blake in the summer.

The staff team has undertaken on line training in anti-terrorism and mental health first aiding at work during the course of the year.

**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.

We were absolutely thrilled that Thomas Dane Gallery hosted a special fundraising exhibition, the 10gram Challenge, in their Mayfair, London gallery on Wednesday 23 and Thursday 24 October. Over 40 leading artists generously responded to the challenge of creating a tiny sculpture from a 10 gram block of wax which was then cast in bronze by Alex Davies MRSS at Milwyn Foundry who also had the original concept.

Participating artists included Antony Gormley, Cathie Pilkington, Conrad Shawcross, Sir Grayson Perry, Michael Craig-Martin, Rana Begum, Richard Deacon, Richard Wilson, Sokari Douglas Camp CBE and many more.

Over 150 people visited across the two days and the exhibition was featured in the Financial Times. Sales raised £64,000 towards Creating a Home for Sculptors.

Huge thanks must go to Trustee Edwina Sassoon and President Laura Ford for masterminding the project and to Darbyshire, Artelium and Alex Davies MRSS for their generous support.

## **Royal Society of Sculptors**

### **Group Strategic Report for the Year Ended 31 December 2024**

#### **STRATEGIC REPORT**

##### **Achievement and performance**

###### President's Report

This year has marked a significant step forward in the visibility and reputation of the Royal Society of Sculptors. The continued success and popularity of exhibitions at Dora House, along with the strengthening of relationships with galleries and institutions, have brought sculpture to a wider and more engaged audience than ever before. These connections have not only expanded our reach but have also attracted a new and diverse audience to Dora House.

We have also seen a welcome increase in our membership broadening the scope of practice and actively participating in dynamic conversations about sculpture, enriching the collective voice and presence of the Society.

One of the most transformative undertakings this year has been the Creating A Home For Sculptors project. It has required immense dedication, and I would like to extend heartfelt thanks to the Building Committee for their outstanding work in supporting Caroline and pushing this project forward with such commitment and vision.

A special thank you must go to Caroline, whose leadership has been nothing short of exceptional. Managing a building project of this scale is a huge task in itself, made all the more challenging in a difficult fundraising climate. Her ability to carry this forward while also managing the day-to-day responsibilities as Director of the Society is deeply appreciated and should not be underestimated.

The building project is not only vital in ensuring Dora House is upgraded and structurally sound, but it also promises to deliver long-term benefits. The creation of dedicated space for residencies, educational programmes, and an archive will open up new opportunities for members and foster deeper engagement with the broader community.

Thanks to Maria, Lorraine and Andrea for keeping everything running smoothly and supporting Caroline but also for their enthusiasm and sense of fun.

Finally, I would like to thank the sculptor members of our Board. Their contributions go far beyond the standard expectations of board membership. From running Zoom groups and judging opportunities to selecting new members twice a year, their generosity of time and expertise plays a critical role in the Society's continued growth and success.

**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 three months of typical operating costs) and the total amount held in reserves in £79,732 (Designated Fund)

###### **Treasurer's Report**

During the financial year ending 31 December 2024, 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, whilst existing membership retention was strong, 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 £161,173 (2023: £150,417), rent £100,125 (2023: £105,731), unrestricted donations including gift aid £24,972. Total unrestricted income was £307,246 (2023: £291,523).

Total restricted income was £229,746 (2023: £118,564).

## **Royal Society of Sculptors**

### **Group Strategic Report for the Year Ended 31 December 2024**

#### **Financial Review - continued**

Total resources expended in 2024 were £447,374 (2023: £407,663) of which unrestricted spending was £290,670 (2023: £280,085). The annual accounts show a surplus in funding of £89,618 (£2,424).

The building was professionally valued in 1999 at £950,000 and since that date the Society has invested significant resources to maintain and improve the property.

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 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.

### **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

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.

**Royal Society of Sculptors**

**Group Strategic Report  
for the Year Ended 31 December 2024**

**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:**

.....  
Director

Date: .....

## **Royal Society of Sculptors**

### **Report of the Trustees for the Year Ended 31 December 2024**

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 2024.

#### **TRUSTEES**

The Trustees shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

L Ford PRSS (President)  
A Tebbenhoff VPRSS (Vice President)  
M Burch (Treasurer); elected for a second term May 2024  
B Beyer MRSS  
A Geile FRSS  
S Hitchens FRSS; completed term of office May 2024  
Nick Hornby FRSS  
Eugene Macki MRSS  
R Newnham FRSS  
W N Price  
J E Reeves  
M Richards FRSS; completed term of office May 2024  
E V Sassoon MBE  
A Stonyer FRSS  
G B Watson

#### **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. The Society was thrilled to receive the news that His Majesty The King had accepted our offer of continued Patronage.

#### **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 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 2024**

#### **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 2024 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 2024 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 fourteen, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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](http://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 2024

		Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and membership fees	2	186,146	163,815	349,961	288,777
<b>Charitable activities</b>					
Charitable activities	5	2,594	4,096	6,690	4,839
Other trading activities	3	100,125	-	100,125	105,731
Investment income	4	6,895	-	6,895	4,452
Other income	6	11,486	61,835	73,321	6,288
<b>Total</b>		<u>307,246</u>	<u>229,746</u>	<u>536,992</u>	<u>410,087</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities	7	<u>290,670</u>	<u>156,704</u>	<u>447,374</u>	<u>407,663</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>16,576</u>	<u>73,042</u>	<u>89,618</u>	<u>2,424</u>
<b>Net movement in funds</b>		16,576	73,042	89,618	2,424
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>227,907</u>	<u>1,887,789</u>	<u>2,115,696</u>	<u>2,113,272</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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>

The notes form part of these financial statements

**Royal Society of Sculptors (Registered number: 00083239)**

**Consolidated Balance Sheet  
31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<u>1,923,548</u>	<u>1,812,650</u>
		<u>1,923,548</u>	<u>1,812,650</u>
<b>CURRENT ASSETS</b>			
Stocks	15	29	46
Debtors	16	19,920	9,050
Cash at bank and in hand		<u>332,128</u>	<u>356,485</u>
		352,077	365,581
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(70,311)</u>	<u>(62,535)</u>
<b>NET CURRENT ASSETS</b>		<u>281,766</u>	<u>303,046</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,205,314</u>	<u>2,115,696</u>
<b>NET ASSETS</b>		<u>2,205,314</u>	<u>2,115,696</u>
<b>FUNDS</b>			
Unrestricted funds:			
General Fund	18	164,751	152,431
Designated Fund	18	<u>79,732</u>	<u>75,476</u>
		244,483	227,907
Restricted funds:			
Restricted Fund	18	125,285	148,065
Capital Fund	18	<u>1,835,546</u>	<u>1,739,724</u>
		<u>1,960,831</u>	<u>1,887,789</u>
<b>TOTAL FUNDS</b>		<u>2,205,314</u>	<u>2,115,696</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 L Burch (Treasurer) - Trustee

The notes form part of these financial statements

**Royal Society of Sculptors (Registered number: 00083239)**

**Company Balance Sheet**  
**31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>FIXED ASSETS</b>			
Tangible assets	13	680	1,714
Investments	14	<u>1</u>	<u>1</u>
		<u>681</u>	<u>1,715</u>
<b>CURRENT ASSETS</b>			
Stocks	15	29	46
Debtors	16	1,957,614	1,860,577
Cash at bank and in hand		<u>298,395</u>	<u>293,497</u>
		2,256,038	2,154,120
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(51,405)</u>	<u>(40,139)</u>
<b>NET CURRENT ASSETS</b>		<u>2,204,633</u>	<u>2,113,981</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2,204,633</u></u>	<u><u>2,115,696</u></u>
<b>NET ASSETS</b>		<u><u>2,205,314</u></u>	<u><u>2,115,696</u></u>
<b>FUNDS</b>			
Unrestricted funds:			
General Fund	18	164,751	152,431
Designated Fund	18	<u>79,732</u>	<u>75,476</u>
		244,483	227,907
Restricted funds:			
Restricted Fund	18	125,285	148,065
Capital Fund	18	<u>1,835,546</u>	<u>1,739,724</u>
		<u>1,960,831</u>	<u>1,887,789</u>
<b>TOTAL FUNDS</b>		<u><u>2,205,314</u></u>	<u><u>2,115,696</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 L 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 2024

		2024 £	2023 £
<b>Cash flows from operating activities</b>	Notes		
Cash generated from operations	1	<u>81,180</u>	<u>12,531</u>
Net cash from operating activities		<u>81,180</u>	<u>12,531</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(112,432)	(16,844)
Interest received		<u>6,895</u>	<u>4,452</u>
Net cash from investing activities		<u>(105,537)</u>	<u>(12,392)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(24,357)</u>	<u>139</u>
<b>Cash and cash equivalents at beginning of year</b>	2	356,485	356,346
<b>Cash and cash equivalents at end of year</b>	2	<u><u>332,128</u></u>	<u><u>356,485</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2024**

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

	2024	2023
	£	£
Profit before taxation	89,618	2,424
Depreciation charges	1,534	3,129
Finance income	<u>(6,895)</u>	<u>(4,452)</u>
	84,257	1,101
Decrease/(increase) in stocks	17	(41)
(Increase)/decrease in trade and other debtors	(10,870)	15,874
Increase/(decrease) in trade and other creditors	<u>7,776</u>	<u>(4,403)</u>
<b>Cash generated from operations</b>	<u><b>81,180</b></u>	<u><b>12,531</b></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 2024**

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

**Year ended 31 December 2023**

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	<u>356,485</u>	<u>356,346</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>356,485</u>	<u>(24,357)</u>	<u>332,128</u>
	<u>356,485</u>	<u>(24,357)</u>	<u>332,128</u>
<b>Total</b>	<u><b>356,485</b></u>	<u><b>(24,357)</b></u>	<u><b>332,128</b></u>

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024**

**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 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.

**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.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES - Continued**

**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.

**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.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES - Continued**

**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.

**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.

# Royal Society of Sculptors

## Notes to the Consolidated Financial Statements - continued for the Year Ended 31 December 2024

### 2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	164,981	117,173
Gift aid	23,807	21,187
Memberships fess	<u>161,173</u>	<u>150,417</u>
	<u>349,961</u>	<u>288,777</u>

### 3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Rent, lettings and other trading activities	<u>100,125</u>	<u>105,731</u>

### 4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Interest received	<u>6,895</u>	<u>4,452</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Education and awards	<u>6,690</u>	<u>4,839</u>

### 6. OTHER INCOME

	31.12.24	31.12.23
	£	£
Projects	10,815	1,117
Sundry (including 10 gram sculpture sales)	<u>62,506</u>	<u>5,171</u>
	<u>73,321</u>	<u>6,288</u>

Notes to the Consolidated Financial Statements – continued  
for the Year Ended 31 December 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	<u>424,373</u>	<u>23,001</u>	<u>447,374</u>

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>4,331</u>	<u>18,670</u>	<u>23,001</u>

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

**Finance**

	31.12.24 Charitable activities	31.12.23 Charitable activities
	£	£
Bank charges	<u>4,331</u>	<u>2,969</u>

**Governance costs**

	31.12.24 Charitable activities	31.12.23 Charitable activities
	£	£
Salaries and freelance assistance	6,741	6,360
Auditors' remuneration	6,000	6,340
Legal and other professional fees	3,806	2,487
Travel and meeting expense	<u>2,123</u>	<u>2,470</u>
	<u>18,670</u>	<u>17,657</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2024**

**9. NET INCOME / (EXPENDITURE)**

	31.12.24	31.12.23
	£	£
Auditors' remuneration	6,000	6,340
Depreciation – owned assets	<u>1,534</u>	<u>3,129</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustee's expenses**

During the year six Trustees were reimbursed £990.06 (2023: £691.02) for travel expenses to Board meetings and other Trustees' events held by the Society.

**11. STAFF COSTS**

	31.12.24	31.12.23
	£	£
Salaries and freelance assistance	174,484	167,527
Social security costs	11,047	10,372
Pension costs	<u>3,548</u>	<u>3,666</u>
	<u>189,079</u>	<u>181,566</u>

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

Average monthly number of employees	<u>4</u>	<u>6</u>
-------------------------------------	----------	----------

One employee received emoluments in excess of £60,000 in 2024 (2023: none).

**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 2024 was £61,995 (2023: £58,561). These payments were made under an approved contract of employment.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2024

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and membership fees	173,417	115,360	288,777
<b>Charitable activities</b>			
Charitable activities	2,416	2,423	4,839
Other trading activities	105,731	-	105,731
Investment income	4,452	-	4,452
Other income	5,507	781	6,288
<b>Total</b>	<u>291,523</u>	<u>118,564</u>	<u>410,087</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	<u>280,085</u>	<u>127,578</u>	<u>407,663</u>
<b>NET INCOME/(EXPENDITURE)</b>	11,438	(9,014)	2,424
<b>Net movement in funds</b>	11,438	(9,014)	2,424
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>216,469</u>	<u>1,896,803</u>	<u>2,113,272</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>227,907</u>	<u>1,887,789</u>	<u>2,115,696</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2024

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2024	1,810,936	26,473	13,053	1,850,462
Additions	111,932	-	500	112,432
Disposals	-	-	(1,825)	(1,825)
At 31 December 2024	<u>1,922,868</u>	<u>26,473</u>	<u>11,728</u>	<u>1,961,069</u>
<b>DEPRECIATION</b>				
At 1 January 2024	-	24,873	12,939	37,812
Charge for year	-	1,284	250	1,534
Disposals / reclassification	-	36	(1,861)	(1,825)
At 31 December 2024	<u>-</u>	<u>26,193</u>	<u>11,328</u>	<u>37,521</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>1,922,868</u>	<u>280</u>	<u>400</u>	<u>1,923,548</u>
At 31 December 2023	<u>1,810,936</u>	<u>1,600</u>	<u>114</u>	<u>1,812,650</u>

A portion of the freehold property is commercially let to a third party. The Board have assessed the requirement for this to be separated from the tangible fixed asset component and measured at fair value at each reporting date. The Board are of the opinion that it would be impracticable to separate the investment property portion, therefore this is not revalued annually, in accordance with FRS 102 provisions.

Company

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	26,473	13,053	39,526
Additions	-	500	500
Disposals	-	(1,825)	(1,825)
At 31 December 2024	<u>26,473</u>	<u>11,728</u>	<u>38,201</u>
<b>DEPRECIATION</b>			
At 1 January 2024	24,873	12,939	37,812
Charge for year	1,284	250	1,534
Disposals / reclassification	36	(1,861)	(1,825)
At 31 December 2024	<u>26,193</u>	<u>11,328</u>	<u>37,521</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>280</u>	<u>400</u>	<u>680</u>
At 31 December 2023	<u>1,600</u>	<u>114</u>	<u>1,714</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2024

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakin £
<b>COST</b>	
At 1 January 2024	
and 31 December 2024	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u><u>1</u></u>
At 31 December 2023	<u><u>1</u></u>

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

Subsidiary

**Dora House Limited**

Company number: 13477821

Registered office: c/o Royal Society of Sculptures, Dora House, 108 Old Brompton Road, London, SW7 3RA  
United Kingdom

Nature of business: Other letting and operating of own or leased real estate.

	% holding
Class of shares:	
Ordinary	100.00

15. STOCKS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Finished goods	<u>29</u>	<u>46</u>	<u>29</u>	<u>46</u>

16. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Other debtors	6,202	1,927	6,202	1,927
VAT	1,924	-	-	-
Prepayments and accrued income	<u>11,794</u>	<u>7,123</u>	<u>21,448</u>	<u>12,372</u>
	<u>19,920</u>	<u>9,050</u>	<u>27,650</u>	<u>14,299</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>1,929,964</u>	<u>1,846,278</u>
Aggregate amounts	<u>19,920</u>	<u>9,050</u>	<u>1,957,614</u>	<u>1,860,577</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2024

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
Trade creditors	18,415	5,522	17,215	5,522
Social security and other taxes	4,224	5,320	4,224	5,320
VAT	-	4,306	-	-
Other creditors	2,500	2,785	-	285
Accruals and deferred income	<u>45,172</u>	<u>44,602</u>	<u>29,966</u>	<u>29,012</u>
	<u>70,311</u>	<u>62,535</u>	<u>51,405</u>	<u>40,139</u>

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
<b>Unrestricted funds</b>				
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
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>2,115,696</u>	<u>89,618</u>	<u>-</u>	<u>2,205,314</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 is due to take place in 2025. As at 31 December 2024 £42,204 of the fund was held in cash with the remainder of the funds raised expended on refurbishment.

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	307,246	(290,670)	16,576
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>536,992</u>	<u>(447,374)</u>	<u>89,618</u>

Notes to the Consolidated Financial Statements – continued  
for the Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	145,643	11,438	(4,650)	152,431
Designated Fund	<u>70,826</u>	<u>-</u>	<u>4,650</u>	<u>75,476</u>
	216,469	11,438	-	227,907
<b>Restricted funds</b>				
Restricted Fund	182,596	(34,531)	-	148,065
Capital Fund	<u>1,714,207</u>	<u>25,517</u>	<u>-</u>	<u>1,739,724</u>
	<u>1,896,803</u>	<u>(9,014)</u>	<u>-</u>	<u>1,887,789</u>
<b>TOTAL FUNDS</b>	<u><u>2,113,272</u></u>	<u><u>2,424</u></u>	<u><u>-</u></u>	<u><u>2,115,696</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	291,523	(280,085)	11,438
<b>Restricted funds</b>			
Restricted Fund	86,005	(120,536)	(34,531)
Capital Fund	<u>32,559</u>	<u>(7,042)</u>	<u>25,517</u>
	<u>118,564</u>	<u>(127,578)</u>	<u>(9,014)</u>
<b>TOTAL FUNDS</b>	<u><u>410,087</u></u>	<u><u>(407,663)</u></u>	<u><u>2,424</u></u>

**Notes to the Consolidated Financial Statements – continued  
for the Year Ended 31 December 2024**

**18. MOVEMENT IN FUNDS - continued**

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	145,643	28,014	(8,906)	164,751
Designated Fund	<u>70,826</u>	<u>-</u>	<u>8,906</u>	<u>79,732</u>
	216,469	28,014	-	244,483
<b>Restricted funds</b>				
Restricted Fund	182,596	(57,311)	-	125,285
Capital Fund	<u>1,714,207</u>	<u>121,339</u>	<u>-</u>	<u>1,835,546</u>
	<u>1,896,803</u>	<u>64,028</u>		<u>1,960,831</u>
<b>TOTAL FUNDS</b>	<u><u>2,113,272</u></u>	<u><u>92,042</u></u>	<u><u>-</u></u>	<u><u>2,205,314</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 £	Change £
<b>Unrestricted funds</b>			
General fund	598,769	(570,755)	28,014
<b>Restricted funds</b>			
Restricted Fund	213,020	(270,331)	(57,311)
Capital Fund	<u>135,290</u>	<u>(13,951)</u>	<u>121,339</u>
	<u>348,310</u>	<u>(284,282)</u>	<u>64,028</u>
<b>TOTAL FUNDS</b>	<u><u>947,079</u></u>	<u><u>(855,037)</u></u>	<u><u>92,042</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**

At 31 December 2024 the refurbishment of the property, part o the “Saving Dora House” project, has been completed with a remaining contingency payment due of £8,325.

**21 RELATED PARTY DISCLOSURES**

Parent

In November 2021 Royal Society of Sculptors transferred its beneficial interest in the property to its subsidiary. At 31 December 2024 Dora House Limited owed the charity £1,929,964 (2023: £1,846,278).

Trustees

Total donations made to the charitable Company by the trustees during the year ended 31 December 2024 amounted to £6,805 (2023: £500).

# Royal Society of Sculptors

## Detailed Consolidated Statement of Financial Activities for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	1,701	163,280	164,981	117,173
Gift aid	23,272	535	23,807	21,187
Membership Fees	<u>161,173</u>	<u>-</u>	<u>161,173</u>	<u>150,417</u>
	186,146	163,815	349,961	288,777
<b>Other trading activities</b>				
Rent, lettings and other trading activities	100,125	-	100,125	105,731
<b>Investment income</b>				
Deposit account interest	6,895	-	6,895	4,452
<b>Charitable activities</b>				
Education and awards	2,594	4,096	6,690	4,839
<b>Other income</b>				
Projects	10,815	-	10,815	1,117
Sundry	<u>671</u>	<u>61,835</u>	<u>62,506</u>	<u>5,171</u>
	<u>11,486</u>	<u>61,835</u>	<u>73,321</u>	<u>6,288</u>
<b>Total incoming resources</b>	307,246	229,746	536,992	410,087
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Salaries and freelance assistance	156,834	17,650	174,484	167,527
Social security	11,047	-	11,047	10,373
Pension costs	3,548	-	3,548	3,666
Rates, storage, insurance and utilities	22,697	801	23,498	19,700
Telephone	1,678	-	1,678	3,053
Postage and stationery	10,691	10,527	21,218	22,094
Advertising and Website redesign	7,309	3,682	10,991	23,591
Sundry expenses	1,828	99	1,927	2,588
Exhibitions including talks	20,310	29,928	50,238	49,710
Education and awards	5,404	6,968	12,372	20,125
Projects	-	6,173	6,173	15,496
Office cleaning, repairs and maintenance	14,479	76,600	91,079	30,098
Travel and subsistence	813	2,007	2,820	2,780
Computer costs	9,086	20	9,106	8,819
Training and professional fees	1,620	1,040	2,660	4,288
Carried forward	267,344	155,495	422,839	383,908

This page does not form part of the statutory financial statements

# Royal Society of Sculptors

## Detailed Consolidated Statement of Financial Activities for the Year Ended 31 December 2024

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>Charitable activities</b>				
Brought forward	267,344	155,495	422,839	383,908
Plant and machinery depreciation	250	-	250	1,285
Fixtures and fittings depreciation	<u>1,284</u>	<u>-</u>	<u>1,284</u>	<u>1,844</u>
	268,878	155,495	424,373	387,037
<b>Support costs</b>				
<b>Finance</b>				
Bank charges	3,230	1,101	4,331	2,969
<b>Governance costs</b>				
Salaries and freelance assistance	6,741	-	6,741	6,360
Auditors' remuneration	6,000	-	6,000	6,340
Legal and other professional fees	3,698	108	3,806	2,487
Travel and meeting expense	<u>2,123</u>	<u>-</u>	<u>2,123</u>	<u>2,470</u>
	<u>18,562</u>	<u>108</u>	<u>18,670</u>	<u>17,657</u>
Total resources expended	<u>290,670</u>	<u>156,704</u>	<u>447,374</u>	<u>407,663</u>
<b>Net income</b>	<u><u>16,576</u></u>	<u><u>73,042</u></u>	<u><u>89,618</u></u>	<u><u>2,424</u></u>