

**Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2020
for
Royal Society of Sculptors
(A Company Limited by Guarantee)**

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



Royal Society of Sculptors

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Royal Society of Sculptors

Reference and Administrative Details for the Year Ended 31 December 2020

TRUSTEES

C E Burnett PRSS (President)
A Tebbenhoff VPRSS (Vice President)
M L Burch (Treasurer) (appointed 8.12.2020)
K Ashton
E V Sassoon
R M S Burgin MRSS
A R E Stephens MRSS
R E Olins FRSS
W N Price
R Stone FRSS (resigned 1.7.2020)
A Harley MRSS (completed term 1.7.2020)
J Varley (Treasurer) (resigned 8.12.2020)
G B Watson
H R Hesson (resigned 4.3.2020)
N Anthony (appointed 1.7.2020)
S Hitchens (appointed 1.7.2020)

COMPANY SECRETARY

C Worthington

REGISTERED OFFICE

108 Old Brompton Rd
London
SW7 3RA

REGISTERED COMPANY 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

Report of the Trustees for the Year Ended 31 December 2020

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 2020. 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

Aims and Objectives

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.

The following aims were identified by the Board in late 2017:

Aim 1 Service development

• Address the needs of sculptors

The Covid-19 pandemic forced businesses and arts organisations to reconsider the way in which they worked, and the Society was no exception. As we closed Dora House in March for the UK's first lockdown we set about considering how we could best support and connect our members.

We established Sculptors at Home - a rapid response collecting initiative to document the period of the coronavirus global pandemic in the Society's archive. And we launched new opportunities, exclusive to members, such as residencies at the Red House in Suffolk, Spotlight with Contemporary Sculpture Fulmer and with Thread in Senegal. Inevitably a number of opportunities simply had to be cancelled including Bloom! with Make it York.

One of the highlights of the year was the ingenious 10gram challenge, conceived by Alex Davies MRSS through his foundry Milwyn Casting. Hundreds of members from Mexico to Canada, the UK and Europe signed up to receive a 10 gram piece of wax from which a tiny sculpture could be made. Each resulting work was returned to Alex and cast in bronze and will be shown at Dora House next year.

There is no doubt that technology proved to be a saving grace connecting members in ways that we could never have expected. Almuth Tebbenhoff spearheaded regional and international zoom meetings which have fostered a great sense of community among the membership and will continue long after life returns to normal.

• Create services that meet the needs of non-members and raise the profile of the Society

Our exhibition programme sought to enrich the conversation about sculpture. Inevitably curtailed by the pandemic, the summer show was guest curated by Nicky and Robert Wilson founders of Jupiter Artland.

We were the first venue in South Kensington to re-open our doors in the summer on Monday 13 July with our first visitor being Cllr. Gerard Hargreaves, Mayor of the Royal Borough of Kensington and Chelsea. The show was a chance to come together in real life for the first time in many months, as well as an opportunity to see art. 600 visitors saw the show during the course of its eight week run.

Concurrent with the summer exhibition, we showed Caroline Achaintre's "Echo Peel" on the sculpture terrace. Described by the artist as a "fragile but also protective layer", the work was created in 2019 and first shown at Edinburgh Sculpture Workshop but gained extra meaning as we adjusted to wearing face coverings in our daily lives. Taking this a step further we launched our own, no-sew, face mask kits using material printed with the "Echo Peel" pattern.

The summer show was followed by the arrival on the sculpture terrace of The Cost of Your Words by Fabio Lattanzi Antinori winner of First Plinth: Public Art Award 2019. The award is generously supported by the Mirisch & Lebenheim Charitable Foundation and our thanks go to them for their continued support. We are very excited that Fabio's winning work will transfer to the Queen Elizabeth II Olympic Park in 2021 as we establish a new partnership with the site.

Inside Dora House, Fabio showed new and developmental work alongside Content Provider by Jeremy Hutchison MRSS in collaboration with Adam Dewhirst, Pierre Tardif and Oisín Byrne.

Our exhibition programme is usually supported by a range of public events, but as further restrictions to life in the UK were imposed in the autumn so much of what we enjoy taking in part in from the Big Draw, half term family activities, Third Thursdays to the Great Exhibition Road Festival and the Christmas party simply did not happen.

Report of the Trustees for the Year Ended 31 December 2020

Our talks programme spotlighting some of our Pioneering Women inevitably moved on-line, as did Aurora Books' launch of 50 Women Sculptors with 100 people tuning in. In late autumn we launched Material Matters - a series of monthly conversations between Fellows who work in the same material. While live access is exclusive to members, each conversation is filmed and subsequently shared via our Shape & Form newsletter.

Aim 2 Business and marketing development

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

We are grateful to the Paul Mellon Centre for Studies in British Art for a grant which allows us to extend the duration of our "Pioneering Women" research project. With archives and libraries forced to close accessing source material has proved impossible, but the grant means our research curator, Rosamund Lily West, will be able to return when these venues open again.

With a view to documenting Dora House ahead of a planned major building project, we secured a grant from the National Lottery Heritage Fund to work with young people in the north of the Royal Borough of Kensington and Chelsea to tell the story of the building through an immersive virtual reality film.

- Achieve sustainability

Building on the successes of 2019, we had a full diary of room hire booked for 2020 - including a new, monthly booking with the Langham Drawing Society. In January we hosted the Association of Independent Museums and Wildlife Drawing, in February the London Loom and in early March the Royal Borough of Kensington and Chelsea.

For a short period in the spring, we took advantage of the Government's furlough scheme with just the Director, membership manager and head of finance continuing to work. During the course of the year the exhibitions co-ordinator, volunteer co-ordinator and learning & participation officer left for new and exciting roles. The savings from these salaries meant that the Society did not need to seek emergency funding.

Aim 3 Building development

- Improve our building to be fit-for-purpose

In March we submitted our application to the National Lottery Heritage Fund to begin our capital project fundraising campaign under the banner, Dora House: the Home of Sculpture. We applied for £2,750,000 of the total £6,500,000 project costs and expected our bid to be discussed at the June London and South meeting.

Unfortunately, the pandemic scuppered our plans and in April we were informed that our application had been closed and withdrawn from the system so that funds could be diverted to emergency support for museums and galleries. The Board will be reviewing its options once the application portal re-opens.

Aim 4 Organisational development

- Achieve and embed good governance of charity

At its March meeting the Board approved a grants and donations policy and at its September meeting reviewed the Society's safeguarding policy. The Society is committed to equality and diversity and appointed Ros Burgin MRSS as Board champion for diversity.

42 members attended the AGM which was held via zoom on Wednesday 1 July. Our guest speaker was Dr David Dawson, University of Gloucester who gave an update on his research project, "Sculptors as Entrepreneurs".

On Tuesday 8 December an EGM was held to elect Mark Burch as Treasurer and to delete and replace articles 8 (3) and 16 (3) of the Memorandum & Articles. In addition, in order to minimise disruption caused by the Covid-19 global pandemic each member of the Board of Trustees in office on the date immediately preceding the 2021 Annual General Meeting had their term extended by a further year.

- Survive transition/manage risk

Trustees reviewed the Society's risk register at their meeting in December, and again in May 2021 in light of the Covid-19 crisis.

**Report of the Trustees
for the Year Ended 31 December 2020**

Aim 5 External relationships

- 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 the spring of 2020, the Society was approached by the Chair of the Public Monuments and Sculptures Association (PMSA) who explained that the Board had reached the conclusion that the organisation could no longer continue. After first consulting with the Charity Commission and then approaching potential successors, the Trustees of the PMSA unanimously agreed to transfer the PMSA's remaining assets to the Society - this includes the archive, brands, digital assets, websites, social media data and ephemera.

In addition, the Society has taken on responsibility for the Porthmeor Fund used for the conservation of public sculptures by Dame Barbara Hepworth in this country.

Public benefit

The Society's aims, objectives and activities as set out above 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.

Volunteers

The contribution of our volunteers is immeasurable - beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to the Society. From our gallery guides to our Trustees, our volunteers are a precious resource and enable us to deliver the services to our membership. We are truly indebted to them.

STRATEGIC REPORT

Achievement and performance

President's Report

The sun has come out and hopefully a page is turning on this year of pandemic, one of the strangest in the Society's history and a difficult one for many artists around the world.

Behind the scenes and online, the Society and our staff have kept up a full programme of activities. Our priority this year has been ensuring that artists feel well supported. I would like to thank the Trustees for running regular zoom meetings which have brought members together to get to know each other and to discuss practice. This has run alongside a programme of online talks, conversations, and events for all members to attend.

Our galleries opened intermittently during the course of the year and we were delighted to show hold the members' summer exhibition, curated by Nikki and Robert Wilson of Jupiter Artland. This was followed by the First Plinth: public art award 2019 featuring Fabio Lattanzi Antinori's winning work "The Cost of Yours Words" on the sculpture terrace and a shared exhibition of his and Jeremy Hutchinson's work inside Dora House. We continued our programme of awards and residencies throughout.

I am delighted to have this opportunity to thank and acknowledge the support of all our funders, but in particular I want to thank the Art Fund, Brian Mercer Charitable Trust, the Gilbert Bayes Trust, National Lottery Heritage Fund, Mirisch & Lebenheim Charitable Foundation and Paul Mellon Centre for Studies in British Art.

I would like to thank the staff at the Royal Society of Sculptors, led by our Director, Caroline Worthington, as well as the Trustees. Everyone has worked tirelessly under often stressful circumstances to deliver a full programme of events and to keep the Society running smoothly for which I am extremely grateful.

Clare Burnett, President

**Report of the Trustees
for the Year Ended 31 December 2020**

**STRATEGIC REPORT
Financial review**

Reserves policy

The Board of Trustees has examined the Society's requirements for reserves in light of the main risks to the organisation. Our current policy is to maintain unrestricted reserves to a level sufficient to meet six months of typical operating costs. The trustees consider this to be a prudent approach to provide sufficient funds to respond to unexpected expenses and to ensure that the support and governance costs are covered. The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

At the year ended 31 December 2020 the Society held total funds of £1,462,408 of which £327,072 was held in restricted funds.

Treasurer's Report

During the financial year ending 31 December 2020, 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 the committed support of many volunteers (including external advisors assisting on a pro bono basis).

The key sources of unrestricted income were:

Membership fees £137,659 (2019: £135,897), rent £77,556 (2019: £80,482), unrestricted donations including gift aid £55,135 (2019: £146,254). Total unrestricted income was £239,628 (2019: £243,722). Significant progress has been made in maintaining membership income (and the proportion thereof which attracts gift aid support from HMRC).

Total restricted income was £117,176 (2019: £222,336). This account shows a surplus of funding for the financial year. The restricted balance carried forward accordingly increased from £284,558 to £327,072.

Total resources expended in 2020 were £297,255 (2019: £370,978) of which unrestricted spending was £241,229 (2019: £289,950). The annual accounts show a surplus in funding of £59,549 (2019: £97,612).

The freehold property is appropriately included in the accounts at its revalued amount of £950,000 as at 31 December 2020.

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

Mark Burch, Treasurer

Future plans

The Society submitted a bid to the National Lottery Heritage Fund (NLHF) in March 2020 to kick start the fundraising campaign to redevelop Dora House, the Society's head-quarters in London. However, during April 2020 we were notified by the NLHF that the application had been closed and withdrawn from their system so that funding could be diverted into an emergency pot to support organisations through the Covid-19 pandemic.

During 2021 the Board will seek advice from the NLHF and the trusts and foundations who had expressed support for the project in order to consider the way forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 nine 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 nine 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.

**Report of the Trustees
for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

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.

Trustee induction and 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.

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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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;
- 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.

**Report of the Trustees
for the Year Ended 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 26 May 2021 and signed on the board's behalf by:



.....
C E Burnett PRSS (President) - Trustee



.....
M L Burch (Treasurer) - 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 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, 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 charitable company 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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 or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 Independent 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 entity is 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 entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity'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:

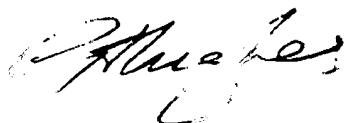
- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing 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 Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable 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: 26 May 2021

Royal Society of Sculptors

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	138,162	54,632	192,794	282,151
Charitable activities					
Charitable activities	5	9,193	44,699	53,892	43,167
Other trading activities	3	77,556	-	77,556	80,482
Investment income	4	310	-	310	1,063
Other income	6	<u>14,407</u>	<u>17,845</u>	<u>32,252</u>	<u>59,195</u>
Total		239,628	117,176	356,804	466,058
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	228,466	56,026	284,492	354,822
Support costs	8	<u>12,763</u>	<u>-</u>	<u>12,763</u>	<u>16,156</u>
Total		241,229	56,026	297,255	370,978
Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,532</u>
NET INCOME/(EXPENDITURE)		(1,601)	61,150	59,549	97,612
Transfers between funds	18	<u>18,636</u>	<u>(18,636)</u>	<u>-</u>	<u>-</u>
Net movement in funds		17,035	42,514	59,549	97,612
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,118,301</u>	<u>284,558</u>	<u>1,402,859</u>	<u>1,305,247</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,135,336</u></u>	<u><u>327,072</u></u>	<u><u>1,462,408</u></u>	<u><u>1,402,859</u></u>

The notes form part of these financial statements

Royal Society of Sculptors

Balance Sheet 31 December 2020

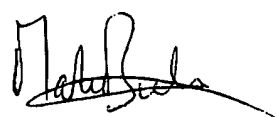
	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	13	961,470	958,183
CURRENT ASSETS			
Stocks	14	719	542
Debtors	15	3,943	10,878
Cash at bank and in hand		<u>556,243</u>	<u>502,017</u>
		560,905	513,437
CREDITORS			
Amounts falling due within one year	16	(59,967)	(68,761)
NET CURRENT ASSETS		<u>500,938</u>	<u>444,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,462,408</u>	<u>1,402,859</u>
NET ASSETS		<u><u>1,462,408</u></u>	<u><u>1,402,859</u></u>
FUNDS	18		
Unrestricted funds:			
General fund		114,510	97,475
Building Fund		950,000	950,000
Designated Fund		<u>70,826</u>	<u>70,826</u>
		1,135,336	1,118,301
Restricted funds:			
Restricted Fund		171,471	129,392
Capital Fund		<u>155,601</u>	<u>155,166</u>
		<u>327,072</u>	<u>284,558</u>
TOTAL FUNDS		<u><u>1,462,408</u></u>	<u><u>1,402,859</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2021 and were signed on its behalf by:



.....
C E Burnett PRSS (President) - Trustee



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

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

The presentation currency of these financial statements is Pound Sterling.

The figures have been rounded to the nearest £1.

Legal status

The charity 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 charity's ability to continue as a going concern. The review of our financial position, reserve levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

Incoming resources

Subscriptions, donations, legacies, lettings, gifts and grants are recognised in the Statement of Financial Activities once the charity has 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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

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 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
Sculpture	- 10% on valuation

Depreciation has not been provided on the freehold property as the residual value is considered to be not less than the net book value shown in the financial statements as at 31 December 2020.

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.

Taxation

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

Fund accounting

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

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

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

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

Current assets

Amounts owed to the Society 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the 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.

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.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Foreign currencies

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 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.

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 charity makes 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of financial activities in the year they are payable.

Financial instruments

The charity only has 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.

Government grants

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, are recognised in the income statement in the period in which they become receivable.

Payments received by the company are included as 'Other income' in the calculation of the entity's profits for corporation tax purposes in accordance with normal principles.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	55,135	146,254
Membership Fees	<u>137,659</u>	<u>135,897</u>
	<u>192,794</u>	<u>282,151</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Rent and lettings	<u>77,556</u>	<u>80,482</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest & Dividends received	<u>310</u>	<u>1,063</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.20 Charitable activities	31.12.19 Total activities
	£	£
Exhibitions including talks	9,193	4,432
Education & awards	<u>44,699</u>	<u>38,735</u>
	<u>53,892</u>	<u>43,167</u>

6. OTHER INCOME

	31.12.20	31.12.19
	£	£
Projects	22,754	50,680
Sundry	684	8,515
Government Furlough Scheme	<u>8,814</u>	<u>-</u>
	<u>32,252</u>	<u>59,195</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities	284,492	-	284,492
Salaries and freelance assistance	-	6,000	6,000
Auditors remuneration	-	4,500	4,500
Other overhead costs	-	411	411
	<u>284,492</u>	<u>10,911</u>	<u>295,403</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	1,852	-	1,852
Salaries and freelance assistance	-	6,000	6,000
Auditors remuneration	-	4,500	4,500
Other overhead costs	-	411	411
	<u>1,852</u>	<u>10,911</u>	<u>12,763</u>

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

Finance

	31.12.20 Other resources expended £	31.12.19 Total activities £
Bank charges	1,852	1,877
Valuation and Investment fees	-	140
	<u>1,852</u>	<u>2,017</u>

Governance costs

	Salaries and freelance assistance £	Auditors remuneration £	Other overhead costs £	31.12.20 Total activities £	31.12.19 Total activities £
Wages	6,000	-	-	6,000	6,000
Auditors' remuneration	-	4,500	-	4,500	4,800
Travel and meeting expense	-	-	411	411	3,339
	<u>6,000</u>	<u>4,500</u>	<u>411</u>	<u>10,911</u>	<u>14,139</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Auditors' remuneration	4,500	4,800
Depreciation - owned assets	<u>3,649</u>	<u>2,494</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	165,101	178,782
Social security costs	10,697	12,278
Pension contributions	<u>3,381</u>	<u>2,649</u>
	<u>179,179</u>	<u>193,709</u>

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

	31.12.20	31.12.19
	<u>7</u>	<u>9</u>
Average monthly number of employees		

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	137,650	144,501	282,151
Charitable activities			
Charitable activities	2,532	40,635	43,167
Other trading activities	80,482	-	80,482
Investment income	863	200	1,063
Other income	<u>22,195</u>	<u>37,000</u>	<u>59,195</u>
Total	243,722	222,336	466,058

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities			
	273,887	80,935	354,822
Salaries and freelance assistance	6,000	-	6,000
Auditors remuneration	4,800	-	4,800
Other overhead costs	3,339	-	3,339
Other	<u>1,924</u>	<u>93</u>	<u>2,017</u>
Total	289,950	81,028	370,978
Net gains on investments	<u>469</u>	<u>2,063</u>	<u>2,532</u>
NET INCOME/(EXPENDITURE)	(45,759)	143,371	97,612
Transfers between funds	<u>25,343</u>	<u>(25,343)</u>	<u>-</u>
Net movement in funds	(20,416)	118,028	97,612
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,138,717</u>	<u>166,530</u>	<u>1,305,247</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,118,301</u></u>	<u><u>284,558</u></u>	<u><u>1,402,859</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	950,000	19,949	20,428	990,377
Additions	<u>-</u>	<u>6,174</u>	<u>762</u>	<u>6,936</u>
At 31 December 2020	<u>950,000</u>	<u>26,123</u>	<u>21,190</u>	<u>997,313</u>
DEPRECIATION				
At 1 January 2020	-	19,794	12,400	32,194
Charge for year	<u>-</u>	<u>1,271</u>	<u>2,378</u>	<u>3,649</u>
At 31 December 2020	<u>-</u>	<u>21,065</u>	<u>14,778</u>	<u>35,843</u>
NET BOOK VALUE				
At 31 December 2020	<u>950,000</u>	<u>5,058</u>	<u>6,412</u>	<u>961,470</u>
At 31 December 2019	<u>950,000</u>	<u>155</u>	<u>8,028</u>	<u>958,183</u>

The Council is of the opinion that the freehold property is appropriately included in the accounts at its revalued amount of £950,000 as at 31 December 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. STOCKS

	31.12.20	31.12.19
	£	£
Finished goods	<u>719</u>	<u>542</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	3,476	7,717
Prepayments and accrued income	<u>467</u>	<u>3,161</u>
	<u>3,943</u>	<u>10,878</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	1,689	2,606
Social security and other taxes	6,010	6,225
Other creditors	2,500	2,500
Accruals and deferred income	<u>49,768</u>	<u>57,430</u>
	<u>59,967</u>	<u>68,761</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	£	£	£	£
Fixed assets	961,470	-	961,470	958,183
Current assets	233,833	327,072	560,905	513,437
Current liabilities	<u>(59,967)</u>	<u>-</u>	<u>(59,967)</u>	<u>(68,761)</u>
	<u>1,135,336</u>	<u>327,072</u>	<u>1,462,408</u>	<u>1,402,859</u>

18. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	97,475	(1,601)	18,636	114,510
Building Fund	950,000	-	-	950,000
Designated Fund	<u>70,826</u>	<u>-</u>	<u>-</u>	<u>70,826</u>
	1,118,301	(1,601)	18,636	1,135,336
Restricted funds				
Restricted Fund	129,392	60,715	(18,636)	171,471
Capital Fund	<u>155,166</u>	<u>435</u>	<u>-</u>	<u>155,601</u>
	<u>284,558</u>	<u>61,150</u>	<u>(18,636)</u>	<u>327,072</u>
TOTAL FUNDS	<u>1,402,859</u>	<u>59,549</u>	<u>-</u>	<u>1,462,408</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,628	(241,229)	(1,601)
Restricted funds			
Restricted Fund	106,676	(45,961)	60,715
Capital Fund	<u>10,500</u>	<u>(10,065)</u>	<u>435</u>
	<u>117,176</u>	<u>(56,026)</u>	<u>61,150</u>
TOTAL FUNDS	<u>356,804</u>	<u>(297,255)</u>	<u>59,549</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	116,505	(44,373)	25,343	97,475
Building Fund	950,000	-	-	950,000
Designated Fund	<u>72,212</u>	<u>(1,386)</u>	<u>-</u>	<u>70,826</u>
	<u>1,138,717</u>	<u>(45,759)</u>	<u>25,343</u>	<u>1,118,301</u>
Restricted funds				
Restricted Fund	117,116	39,270	(26,994)	129,392
Capital Fund	<u>49,414</u>	<u>104,101</u>	<u>1,651</u>	<u>155,166</u>
	<u>166,530</u>	<u>143,371</u>	<u>(25,343)</u>	<u>284,558</u>
TOTAL FUNDS	<u>1,305,247</u>	<u>97,612</u>	<u>-</u>	<u>1,402,859</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,722	(288,564)	469	(44,373)
Designated Fund	<u>-</u>	<u>(1,386)</u>	<u>-</u>	<u>(1,386)</u>
	<u>243,722</u>	<u>(289,950)</u>	<u>469</u>	<u>(45,759)</u>
Restricted funds				
Restricted Fund	107,835	(70,628)	2,063	39,270
Capital Fund	<u>114,501</u>	<u>(10,400)</u>	<u>-</u>	<u>104,101</u>
	<u>222,336</u>	<u>(81,028)</u>	<u>2,063</u>	<u>143,371</u>
TOTAL FUNDS	<u>466,058</u>	<u>(370,978)</u>	<u>2,532</u>	<u>97,612</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	116,505	(45,974)	43,979	114,510
Building Fund	950,000	-	-	950,000
Designated Fund	<u>72,212</u>	<u>(1,386)</u>	<u>-</u>	<u>70,826</u>
	1,138,717	(47,360)	43,979	1,135,336
Restricted funds				
Restricted Fund	117,116	99,985	(45,630)	171,471
Capital Fund	<u>49,414</u>	<u>104,536</u>	<u>1,651</u>	<u>155,601</u>
	<u>166,530</u>	<u>204,521</u>	<u>(43,979)</u>	<u>327,072</u>
TOTAL FUNDS	<u>1,305,247</u>	<u>157,161</u>	<u>-</u>	<u>1,462,408</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	483,350	(529,793)	469	(45,974)
Designated Fund	<u>-</u>	<u>(1,386)</u>	<u>-</u>	<u>(1,386)</u>
	483,350	(531,179)	469	(47,360)
Restricted funds				
Restricted Fund	214,511	(116,589)	2,063	99,985
Capital Fund	<u>125,001</u>	<u>(20,465)</u>	<u>-</u>	<u>104,536</u>
	<u>339,512</u>	<u>(137,054)</u>	<u>2,063</u>	<u>204,521</u>
TOTAL FUNDS	<u>822,862</u>	<u>(668,233)</u>	<u>2,532</u>	<u>157,161</u>

19. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date for both 2020 and 2019.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

21. SUBSEQUENT EVENTS

During the year 2020 the outbreak of Covid-19 has had a significant impact on all aspects of life with lockdowns being introduced and working patterns disrupted. As part of our ongoing risk assessment, the Board has assessed the potential financial impact of the Covid-19 pandemic and has concluded that the Society is unlikely to be significantly affected as they have sufficient reserves to meet its financial obligations therefore is able to continue as a going concern. Financial support has been put in place to cover any closed period and the Society is planning to reopen their operations fully in line with government guidance.

Royal Society of Sculptors

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	503	54,632	55,135	146,254
Membership Fees	<u>137,659</u>	<u>-</u>	<u>137,659</u>	<u>135,897</u>
	138,162	54,632	192,794	282,151
Other trading activities				
Rent and lettings	77,556	-	77,556	80,482
Investment income				
Interest & Dividends received	310	-	310	1,063
Charitable activities				
Exhibitions including talks	9,193	-	9,193	4,432
Education & awards	<u>-</u>	<u>44,699</u>	<u>44,699</u>	<u>38,735</u>
	9,193	44,699	53,892	43,167
Other income				
Projects	4,909	17,845	22,754	50,680
Sundry	684	-	684	8,515
Government Furlough Scheme	<u>8,814</u>	<u>-</u>	<u>8,814</u>	<u>-</u>
	<u>14,407</u>	<u>17,845</u>	<u>32,252</u>	<u>59,195</u>
Total incoming resources	239,628	117,176	356,804	466,058
EXPENDITURE				
Charitable activities				
Salaries and freelance assistance	155,036	10,065	165,101	178,782
Social security	10,697	-	10,697	12,278
Pension contributions	3,381	-	3,381	2,649
Rates, water and insurance	12,655	-	12,655	16,083
Telephone	1,232	-	1,232	3,162
Postage and stationery	6,475	-	6,475	13,514
Advertising	2,889	-	2,889	5,028
Sundries	1,181	-	1,181	7,163
Exhibitions including talks	9,377	3,941	13,318	27,076
Education & awards	19	19,521	19,540	34,895
Projects	-	22,499	22,499	34,901
Office cleaning, repairs & maintenance	10,735	-	10,735	7,462
Travel and subsistence	469	-	469	1,697
Computer costs & training	10,670	-	10,670	7,638
Plant and machinery	<u>3,650</u>	<u>-</u>	<u>3,650</u>	<u>2,494</u>
	228,466	56,026	284,492	354,822

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 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Support costs				
Finance				
Bank charges	1,852	-	1,852	1,877
Valuation and Investment fees	-	-	-	140
	<u>1,852</u>	<u>-</u>	<u>1,852</u>	<u>2,017</u>
Governance costs				
Wages	6,000	-	6,000	6,000
Auditors' remuneration	4,500	-	4,500	4,800
Travel and meeting expense	411	-	411	3,339
	<u>10,911</u>	<u>-</u>	<u>10,911</u>	<u>14,139</u>
Total resources expended	<u>241,229</u>	<u>56,026</u>	<u>297,255</u>	<u>370,978</u>
Net income before gains and losses	(1,601)	61,150	59,549	95,080
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	-	-	-	2,532
Net income	<u>(1,601)</u>	<u>61,150</u>	<u>59,549</u>	<u>97,612</u>