

THE SOCIETY OF PORTRAIT SCULPTORS

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30th SEPTEMBER 2022**

CHARITY NUMBER 1046243

The Society of Portrait Sculptors

Notes to the financial statements for the year ended 30th September 2022

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the SORP, "Accounting by Charities". There have been no changes in accounting policies and the following are the principal policies used.

The Trustees have considered the financial situation of the Society and believe that it is prudent to maintain reserves equivalent to one years expenditure, as a large part of the income is derived from donations.

Income

Income is accounted for on an accrual basis.

Expenditure

Expenses are accounted for on an accrual basis. Direct charitable costs comprise costs expended in the furtherance of the charity's objects.

Cash flow statement

The charity has taken advantage of the exemption to allow small entities under Financial Reporting Standard No 1 "Cash Flow Statements", not to produce a cash flow statement.

Fixed Assets

Fixed Assets are depreciated over five years.

The Society of Portrait Sculptors

Report of the Trustees

The Trustees present their report together with the financial statements for the year ended 30th September 2022

Trustees

Olivia Musgrave
Marcus Cornish
Robert Hunt

Principal address

50A Hyde Street, Winchester, SO23 7DY

Activities

The principal activity of the Trust is to promote the arts with special interest in portrait sculpture.

Results

The results are set out on pages 3 and 4

Future developments

The financial position of the Trust at the year end is satisfactory.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show the disposition of the assets and liabilities of the charity and the income and expenditure of the charity for that period in preparing those financial statements, the Trustees are required to:

- # select suitable accounting policies and then apply them consistently;
- # make judgements and estimates that are reasonable and prudent; and
- # prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees confirm that these accounts have been prepared in accordance with charity law.

By order of the Trustees

Trustee

Charity Number 1046243

Independent Examiners report to the Trustees of The Society of Portrait Sculptors For the year ended 30th September 2022

I report on the accounts of the Trust for the year ended 30th September 2022, which are set out on pages 3 and 4

Respective responsibilities of Trustees and Examiner

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 43(2) of the charities Act 1193 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in General Directions given by the Charities Commissioners under Section 43(7) of the Act, whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with section 41 of the Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirement of than Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AMJ Wolffsohn
32 Shirley Avenue, Cheam, Surrey, SM2 7QR
Date

**The Society of Portrait Sculptors
Balance Sheet at 30th September 2022**

At 30th September 2022 At 10th September 2021

Assets

Current Assets

| | | | | |
|--------------|---|-----------|---|-----------|
| Cash at Bank | £ | 36,865.62 | £ | 43,110.68 |
| Debtors | | | | |
| Fixed Assets | £ | 1,177.90 | £ | 2,355.80 |

Total Current Assets

| | | | |
|---|-----------|---|-----------|
| £ | 38,043.52 | £ | 45,466.48 |
|---|-----------|---|-----------|

Liabilities

Current Liabilities

| | | | | |
|-----------|--|--|--|---------|
| Creditors | | | | 1160.80 |
|-----------|--|--|--|---------|

Net Assets

| | | | |
|---|-----------|---|-----------|
| £ | 38,043.52 | £ | 44,305.68 |
|---|-----------|---|-----------|

Represented by:

| | | | | |
|--|---|---------------|---|-------------|
| Unrestricted funds brought forward | £ | 40,305.68 | £ | 35,232.81 |
| Unrestricted (deficit) surplus for the year | | -£(5,762.16) | £ | 5,072.87 |
| Total unrestricted funds | £ | 34,543.52 | £ | 40,305.68 |
| Restricted Funds brought forward | £ | 4,000.00 | £ | 4,500.00 |
| Restricted Funds Received in the Year | | | | |
| Restricted Funds (Paid) in the Year | | -£(500.00) | | -£(500.00) |
| Total restricted funds | £ | 3,500.00 | £ | 4,000.00 |

Funds carried forward.

| | | | |
|---|-----------|---|-----------|
| £ | 38,043.52 | £ | 44,305.68 |
|---|-----------|---|-----------|

The Society of Portrait Sculptors
Income and Expenditure
For the year to 30th September 2022

Year ended
30th
September
2021

| | Year ended 30th September 2022 | | | Year ended 30th September 2021 |
|--------------------------------|-----------------------------------|------------|------------|---|
| | Unrestricted | Restricted | TOTAL | TOTAL |
| Income | | | | |
| Gift Aid tax recovery | 2,283.75 | | 2,283.75 | 2,559.84 |
| Membership dues | 6,943.87 | | 6,943.87 | 8,181.76 |
| Friends Fees | 3,068.61 | | 3,068.61 | 3,061.89 |
| Submissions to exhibitions | 7,238.58 | | 7,238.58 | 7,389.52 |
| Sponsorship | 2,000.00 | | 2,000.00 | |
| Donations | | | | 35.00 |
| Commissions | 2,617.00 | | 2,617.00 | 208.33 |
| Catalogue Sales | 425.42 | | 425.42 | 526.71 |
| Catalogue Advertising | 1,606.46 | | 1,606.46 | 1,414.22 |
| DVD Sales | 454.81 | | 454.81 | 990.80 |
| Interest Receivable | 3.14 | | 3.14 | 0.24 |
| Masterclass | 4,512.62 | | 4,512.62 | 221.25 |
| Annual Talks | 219.79 | | 219.79 | |
| | £ 31,374.05 | | £31,374.05 | £ 24,589.56 |
| Expenditure | | | | |
| Exhibition Expenses | 17,934.22 | | 17,934.22 | 3,886.52 |
| Annual Talk | 300.00 | | 300.00 | |
| Travel | 930.31 | | 930.31 | |
| Administration | 6,403.80 | | 6,403.80 | 5,545.00 |
| Catalogue | 4,067.80 | | 4,067.80 | 2,415.00 |
| Gallery | | | | |
| Prizes | 472.77 | 500.00 | 972.77 | 1,989.58 |
| Depreciation | 1,177.90 | | 1,177.90 | 1,177.90 |
| | £ 31,286.80 | £ 500.00 | £31,786.80 | £ 15,014.00 |
| Administration Expenditure | | | | |
| Professional fees | 2,090.60 | | 2,090.60 | 2,160.60 |
| Webb Site Development | 200.27 | | 200.27 | 777.60 |
| AGM Expenses | 1,572.10 | | 1,572.10 | 340.00 |
| Post & other expenses | 1,986.44 | | 1,986.44 | 1,724.49 |
| | £ 5,849.41 | | £ 5,849.41 | £ 5,002.69 |
| Surplus (Defecit) for the year | (5,762.16) | (500.00) | (6,262.16) | 4,572.87 |