

**THE SOCIETY OF PORTRAIT SCULPTORS**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 30th SEPTEMBER 2025**

**CHARITY NUMBER 1046243**

**The Society of Portrait Sculptors**  
**Notes to the financial statements for the year ended 30th September 2025**

**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 were depreciated over five years.

**Restricted Funds**

1] During 2023, £75,000 was received to create a fund to be called -

The Sedlecka Awards' Travelling Scholarship, administered through the Society of Portrait Sculptors

The fund will be used for an annual prize of £ 5,000 and also:

A a biennial travelling prize worth £5,000 and starting in 2025. It will support one person for a two month visit to a cultural centre in Europe.

The first destination is to be Prague. It is aimed at figurative sculptors who are being given the chance to study in the Czech Republic at a time of their choosing.

2] The Larry Olin fund has a balance of £2,000 ( 2024 £2,500) which provides £500 in an annual prize.

3] £3000 is reserved for the annual Society Prize of £1000 for the 2nd best in show.

# **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 2025

### **Trustees**

Olivia Musgrave  
Hubertus G. H. M. Janssen  
Robert Hunt  
Louisa Mary Turnor

### **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 to 5**

### **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 2025**

I report on the accounts of the Trust for the year ended 30th September 2025, which are set out on pages 3 to 5.

**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 2025**

At 30th September 2025 At 30th September 2024

**Assets**

**Current Assets**

Cash at Bank	£	119,068.26	£	92,857.66
Debtors				
Fixed Assets	£	1.00	£	1.00
<b>Total Current Assets</b>	<b>£</b>	<b>119,069.26</b>	<b>£</b>	<b>92,858.66</b>

**Liabilities**

**Current Liabilities**

Creditors				3768.55
<b>Net Assets</b>	<b>£</b>	<b>119,069.26</b>	<b>£</b>	<b>89,090.11</b>

**Represented by:**

Unrestricted funds brought forward	£	16,590.11	£	21,825.93
Unrestricted (deficit) surplus for the year	£	33,432.16	-£	(5,235.82)
Total unrestricted funds	£	50,022.27	£	16,590.11
Restricted Funds brought forward	£	72,500.00	£	78,000.00
Restricted Funds Received in the Year	£	6,046.99		
Restricted Funds (Paid) in the Year		-£( 9,500.00)		-£( 5,500.00)
Total restricted funds	£	69,046.99	£	72,500.00

**Funds carried forward.**

<b>£</b>	<b>119,069.26</b>	<b>£</b>	<b>89,090.11</b>
----------	-------------------	----------	------------------

The Society of Portrait Sculptors  
Income and Expenditure

	Year ended 30th September 2025			Year ended 30th September 2024
	Unrestricted	Restricted	TOTAL	TOTAL
<b>Income</b>				
Submissions to exhibitions	7,762.11		7,762.11	11,204.74
Catalogue Sales	3,055.25		3,055.25	2,142.80
Catalogue Advertising	1,184.17		1,184.17	938.72
Commissions	2,867.00		2,867.00	48.90
Membership dues	11,004.16		11,004.16	11,373.87
Friends Fees	3,917.22		3,917.22	3,406.06
Gift Aid tax recovery	7,619.80		7,619.80	5,416.67
Sponsorship				1,750.00
Donations	25,085.50	3,000.00	28,085.50	260.00
DVD Sales	50.09		50.09	409.26
Interest Receivable	228.73	3,046.99	3,275.72	179.52
Masterclass income	7,979.71		7,979.71	434.58
	<b>£ 70,753.74</b>	<b>£ 6,046.99</b>	<b>£ 76,800.73</b>	<b>£ 37,565.12</b>
<b>Expenditure</b>				
Exhibition Expenses	15,966.24		15,966.24	16,801.94
Masterclass Expenses	3,036.65		3,036.65	
Catalogue	3,376.80		3,376.80	3,668.80
Gallery				1,000.00
Advertising				2,395.00
Travel	1,074.23		1,074.23	800.11
Administration	7,940.00		7,940.00	7,499.07
Prizes		9,500.00	9,500.00	9,400.00
	<b>£ 31,393.92</b>	<b>£ 9,500.00</b>	<b>£ 40,893.92</b>	<b>£ 41,564.92</b>
<b>Administration Expenditure</b>				
Professional fees	1,040.00		1,040.00	4,015.45
Web Site Development	2,394.84		2,394.84	588.75
AGM Expenses	1,046.54		1,046.54	217.80
Post & other expenses	1,446.28		1,446.28	1,914.02
	<b>£ 5,927.66</b>		<b>£ 5,927.66</b>	<b>£ 6,736.02</b>
<b>Surplus (Deficit) for the year</b>	<b>33,432.16</b>	<b>(3,453.01)</b>	<b>29,979.15</b>	<b>(10,735.82)</b>