Charity No. 313797 (England and Wales)

Royal Society of Painter-Printmakers

Financial statements
for the year ended 31 December 2025

Royal Society of Painter-Printmakers

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Royal Society of Painter-Printmakers

General information

Registered charity number	313797
Council members	**At the date of signing:**

David Ferry (President)
Marianne Ferm (Vice President)
Timothy Emlyn Jones (Honorary Secretary)
Louise Hayward (Honorary Treasurer)
Edward Twohig (Honorary Curator)
Theodora Ballantyne Way
Alex Beattie
Leonie Bradley
Ian Brown
Merlyn Chesterman
Richenda Court
Karen Daye Hutchison
John Duffin
Gordon Ellis Brown
Weimin He
Stephen Lawlor
Peter Lloyd
Sonia Martin
Fiona McIntyre
Julia Midgley
Sumi Perera
Siobhan Piercy
Dolores de Sade
Lucy May Schofield
Serena Smith
Katya Timoshenko

Other trustees who served during 2025:

Paul Croft
Michelle Griffiths
Stephen Hoskins
Flora McLachlan

General information (continued)

Administrative office	Bankside Gallery 48 Hopton Street Blackfriars London SE1 9JH
Bankers	The Royal Bank of Scotland Plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Royal Society of Painter-Printmakers

Report of the Council
For the year ended 31 December 2025

Introduction

The Council is pleased to present the annual report and financial statements of the Royal Society of Painter-Printmakers for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with its own byelaws, the Charities Act 2011 and 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).

Structure, governance and management

Governing document and legal status

The Royal Society of Painter-Printmakers was founded in 1880 and received its Royal Patronage in 1888. The Society has administered its affairs and exhibited as an independent body since its foundation. The Society is a Body Corporate and Politic with perpetual succession and a Common Seal by Royal Charter, governed by a set of byelaws. The Society is also a registered charity, number 313797.

Related parties

The Royal Society of Painter-Printmakers and The Royal Society of Painters in Watercolours are jointly and equally owners of Bankside Gallery, a company limited by guarantee and a registered charity. The Royal Society of Painter-Printmakers works regularly in partnership with The Royal Society of Painters in Watercolours and Bankside Gallery to pursue its charitable purposes and shares some common Council/Board members.

The Society is party to an indemnity in favour of Bankside Gallery which commits the Society to offering continuing support and assistance to the Gallery for periods of two years at a time. Further details can be found in the notes to these financial statements.

Organisational structure

The governance and strategic planning of the Society is carried out by a Council of Members (acting as trustees of the charity) that meets quarterly. The Council comprises the ex officio officers of the Society plus fifteen Fellows and six Associate Members. The ex officio officers comprise the President, Vice-president, Secretary, and Treasurer.

The administration of the Society is managed on a day-to-day basis by one part-time member of staff employed by Bankside Gallery.

The Council is responsible for considering Society exhibitions. The Director of Bankside Gallery is charged with finding suitable artists or organisations to hire the Gallery for exhibitions when it is not being used for shows by Members of the two Royal Societies. To ensure the requisite standard of work, all external proposals are vetted by the two Society Presidents.

Recruitment and appointment of Council Members

The President is elected by a Special meeting of the Society, may serve initially for five years and thereafter, if not retiring, must be re-elected annually. All remaining Members of the Council are elected at the AGM and one third must retire by rotation at each AGM, but may be re-elected without time limit. The President appoints the Vice-President from among the Council Members.

Investment powers and management
All funds requiring investment are, in the absence of any special direction by a General Meeting of the Society, applied or invested by the Council, who have authority to effect transactions of stocks and shares held by them for the Society. Funds are managed, on behalf of the Council, by Cazenove Capital Management Limited.

Risk assessment
The Council reviews regularly the major risks to which the charity is exposed, and takes action as appropriate to manage and mitigate those risks.

The principal risk faced by the Society is that, with no employed staff, Council members are limited in the time they have available to manage the Society's affairs and maintaining an adequate balance of skills at all times is inevitably a challenge. The Council mitigates these risks through working closely with Bankside Gallery staff in relevant areas, through ensuring appropriate succession planning and knowledge transfer, and also through the development of clear and transparent procedures.

The Society is also vulnerable to a lack of involvement in its affairs by the broader membership. The Council mitigates this risk through recruitment of new members, while actively seeking to engage the existing membership in supporting its activities.

Reserves policy
The Society retains sufficient reserves to pay its liabilities as they fall due, to maintain and develop its charitable activities and to continue its support for Bankside Gallery. With this in mind, it is deemed necessary for the Society to hold an unrestricted funds reserve of not less than one year's unrestricted fund expenditure, which currently averages approximately £140,000.

Accounting records
The preparation of the Society's accounting records is outsourced to a bookkeeper who is suitably qualified for the task. Internal controls, appropriate for a charity of this size, have been put in place to protect the Society's funds and to ensure their proper application.

Objectives and activities

Objectives
The main objectives of the Society are the promotion of original printmaking in all its forms, the advancement of education in the practice and appreciation of printmaking, and the furtherance of the interests of professional printmaking artists.

Activities
The Royal Society of Painter-Printmakers aims to achieve its objects through the following activities:

- recruitment and election of Members;
- provision of gallery facilities;
- holding public exhibitions at Bankside Gallery in London and in other cities and towns throughout the country, as well as overseas;
- giving public lectures;

Activities **(continued)**

- conserving, for the enjoyment and study of present and future generations, the Society's collections of prints;
- building and retaining appropriate reserves to safeguard the charity's existence;
- managing the charity's funds and bequests responsibly to enable the Charity to achieve its objectives;
- such other ways as may from time to time be most appropriate.

Public benefit

The Council has paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. The Royal Society of Painter-Printmakers recognises and welcomes the need to carry out its charitable activities for the benefit of the general public, and retains this aim at the centre of its strategic planning. The Society continues to offer free admission to all of its exhibitions and is working to increase the amount and breadth of education work it carries out in the local community and beyond, seeking to involve people from the widest possible range of backgrounds and abilities.

Achievements and performance

The Royal Society of Painter-Printmakers is one of the world's premier printmaking organisations. All of the members of the Society are practising professional printmakers who have been elected after a rigorous selection by a panel of their peers. From its home in Bankside Gallery on the South Bank of the Thames next to Tate Modern it holds regular exhibitions showcasing the best in contemporary printmaking.

The Society takes its role as advocate for the art of printmaking very seriously. By annually staging one completely open-submission exhibition and a series of partially open-submission exhibitions, it endeavours to promote printmaking to an ever-wider audience and to encourage artists to create new work.

The Society also organises a number of prizes for young printmakers and recent graduates. It encourages direct interaction with its artists through 'meet the artists' sessions at all of its exhibitions.

Achievements against objectives

During 2025, the Society carried out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter; this was achieved.
- Hold the fifth International Original Print Exhibition with guest selectors Nicola Hicks, Sophie Heath and Leonie Bradley; this aim was achieved.
- Continue our friendship scheme the Print Collectors Club; this took place with the launch of a new range of six prints.
- Take part in at least one Society exhibition held at a venue other than Bankside Gallery; this aim was achieved with an exhibition at the Burton Gallery in Bideford and Mandell's Gallery in Norwich; The Royal Birmingham Society of Artists Gallery, Birmingham and the Guardian Arts Centre, Beijing.
- Participate in the London Original Print Fair; this was achieved.
- Give two major prizes to a minimum of two young printmakers; two Gwen May Prizes were awarded.

- Hold the third Small But Mighty exhibition with guest selector Tabish Khan; this was achieved.

Financial review

Sources of funding and financial position

The Royal Society of Painter-Printmakers funds its activities and administrative costs through membership subscriptions, grants, donations, bequests, income from exhibitions and education events, royalties from publications, and investment income and gains generated on its invested funds.

The financial position of the Charity is set out in the Statement of Financial Activities on page 10 and the Balance Sheet on page 11.

During the year under review, total income amounted to £126,169 (2024: £122,941) including investment income and bank interest of £2,504 (2024: £3,884).

The cost of raising funds in the year was £7,029 (2024: £5,698), the cost of charitable activities was £137,936 (2024: £136,669), including support costs of £42,070 (2024: £48,845). In addition, the gains on investments amounted to £6,933 (2024: £7,752).

Before investment gains, the Society had a net loss on activities of £18,795 (2024: net loss of £19,425). After investment gains the Society's Total Funds showed a net deficit for the year of £11,862 (2024: net deficit of £11,673).

At the year end, the Society held total reserves of £81,851 (2024: £93,713), comprising Unrestricted Funds of £59,880 (2024: £72,629) and Restricted Funds of £21,971 (2024: £21,084).

Investment performance

Investments are held in intermediate risk funds which provide opportunities for a good income return and also some growth of capital in real terms. The total returns for the year on investments, after fees, were as follows:

General Fund	9.9% (2024: 9.0%)
Joseph Webb Commemorative Fund	9.7% (2024: 8.4%)
Gwen May Fund	10.4% (2024: 13.2%)

Returns showed some recovery from the previous year. With the CPI (Inflation) Index showing an increase of 3.3% for the year, the funds gained value in real terms.

Plans for future periods

During 2026, the Society planned to carry out the following activities:

- Stage a five-week annual exhibition in the Spring/Summer and participate in two mixed exhibitions with the Royal Watercolour Society in the Summer and Winter.
- Hold the sixth International Original Print Exhibition with guest selectors Colin Greenslade (Royal Scottish Academy), Gria Shead (Artist) and Donald Smith (Artist).
- Continue our friendship scheme the Print Collectors Club.
- Take part in four Society exhibitions held at the New Ashgate Gallery, Farnham.
- Participate in the London Original Print Fair.
- Give two major prizes to a minimum of two young printmakers.
- Hold the fourth Small But Mighty Exhibition with guest selector curator John Harle OBE.

Council's responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the 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 that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

By order of the Council



David Ferry
President
19th October 2026

Royal Society of Painter-Printmakers

Independent Examiner's report to the trustees of the Royal Society of Painter-Printmakers
For the year ended 31 December 2025

I report to the trustees on my examination of the accounts of the Royal Society of Painter-Printmakers for the year ended 31 December 2025.

Respective Responsibilities of trustees and examiner

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

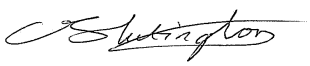
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turtington FCA DChA — 21 October 2026

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Royal Society of Painter-Printmakers

Statement of financial activities
For the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Legacies		-	-	-	13,219
Membership income		47,526	-	47,526	39,048
Election fees		2,650	-	2,650	2,100
Grants and donations		49,911	-	49,911	46,948
		100,087	-	100,087	101,315
Investment income		2,023	144	2,167	3,593
Bank interest		337	-	337	290
Charitable activities					
Income from events		20,962	-	20,962	15,112
Miscellaneous income		2,616	-	2,616	2,631
Total income		126,025	144	126,169	122,941
Expenditure on:					
Raising funds					
Marketing costs		7,029	-	7,029	5,698
Charitable activities					
Exhibitions		71,257	-	71,257	59,363
Awards		4,500	-	4,500	4,610
Donation to Bankside Gallery		19,850	-	19,850	23,850
Administrative costs		27,647	-	27,647	23,213
Professional costs		13,665	-	13,665	24,481
Finance costs		961	56	1,017	1,151
Total expenditure	**2**	144,908	56	144,964	142,366
Net (expenditure)/income before investment revaluations		(18,883)	88	(18,795)	(19,425)
Gains/(loss) on revaluation of investments		6,134	799	6,933	7,752
Net(expenditure) / income for the year		(12,749)	887	(11,862)	(11,673)
Transfers between funds	**7**	-	-	-	-
Net movement in funds		(12,749)	887	(11,862)	(11,673)
Total funds brought forward		72,629	21,084	93,713	105,386
Total funds carried forward		59,880	21,971	81,851	93,713

The Statement of financial activities includes all gains and losses in the year.
All of the above amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

Royal Society of Painter-Printmakers

Balance sheet
As at 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**4**		77,152		86,755
Current assets					
Debtors	**5**	2,602		3,116	
Cash at bank		13,507		22,474	
		16,109		25,590	
Creditors: amounts falling due within one year	**6**	(11,409)		(18,632)	
Net current assets			4,700		6,958
Total assets less current liabilities			81,851		93,713
Net assets			81,851		93,713
Funds					
Restricted funds	**7**		21,971		21,084
Unrestricted funds	**8**		59,880		72,629
Total funds			81,851		93,713

The notes on pages 12 to 21 form part of these financial statements.

These financial statements were approved and signed by a member of the Council and authorised for issue on 19th October 2026 and are signed on their behalf by



David Ferry
President

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2021 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Society constitutes a public benefit entity as defined by FRS 102.

The Council is of the opinion that there are no material uncertainties about the Society's ability to continue as a going concern.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Membership income is treated as a donation as the benefits of membership are not of significant monetary value and the fee paid is therefore treated as a donation to the charity's general funds.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.3 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 settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Costs in respect of future events or exhibitions are charged when the relevant events or exhibitions take place.

Support costs comprise overheads and governance costs. They have been allocated to charitable activities on the basis that the Society currently considers itself to have only one charitable activity. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. All support costs are allocated to charitable and fundraising activities on the basis of time spent.

1.4 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Historic Assets

The Society's Historic Assets, described below, are not capitalised as the Trustees consider that the cost of obtaining valuations would outweigh the benefit to users of the accounts.

1.5.1 Diploma Collection:

The Diploma Collection comprises prints acquired from Members on their election to the Society. Ownership of these is inalienable as the Society's Laws do not permit their disposal.

1.5.2 Other Works of Art:

Through bequests, the Society has acquired some other works of art which are retained for historical, educational and artistic reasons. In addition, there are a number of works which have been donated to benefit the Society and it is possible that some of these may be sold over time; any sale proceeds arising from these will be reflected in the Society's financial statements at the date of disposal.

1.6 Taxation

No tax provision is included in the financial statements as it is a registered charity and entitled to exemption from tax under Section 505 of the Income and Corporation Taxes Act 1988.

1.7 Fund accounting

The charity has restricted funds, where the donor has specified that they can only be used on specific projects in the future. All other funds are unrestricted.

Designated funds have been nominated by the Council to represent their intentions to fund future projects or to reflect a wish of donors that was not legally binding at the time a gift was made. These funds can be undesignated and applied to any of the charitable activities in the future at the Council’s absolute discretion.

2. Expenditure

Support costs have been allocated to Charitable Activities based on the type of expense incurred. These are analysed in the year as follows:

	Direct costs	Support costs	Total funds 2025	Total funds 2024
	£	£	£	£
Raising funds				
Marketing	7,029	-	7,029	5,698
Charitable activities				
Exhibitions	71,257	-	71,257	59,363
Awards	4,500		4,500	4,610
Donations to Bankside Gallery	19,850	-	19,850	23,850
Administration	-	27,647	27,647	23,213
Professional fees	-	13,665	13,665	24,481
Finance	-	1,017	1,017	1,151
	102,636	42,328	144,964	142,366
Support costs				
Administration			27,647	23,213
Finance			1,017	1,151
Governance			3,665	24,481
			42,328	48,845
Governance costs				
Independent examination fee			3,456	3,050
Other professional fees			10,209	21,431
			13,665	24,481

No member of the Council received any emolument or payment for professional or other services during the year, and no members (2024: no members) received any reimbursement for expenses incurred during the course of carrying out their duties as charity trustees. Total donations from the Trustees in the year totalled £0 (2024: £0).

Expenditure from 2024 is analysed as follows:

	Direct costs	Support costs	Total funds 2024
	£	£	£
Raising funds			
Marketing	5,698	-	5,698
Charitable activities			
Exhibitions	59,363	-	59,363
Awards	4,610		4,610
Donations to Bankside Gallery	23,850	-	23,850
Administration	-	23,213	23,213
Professional fees	-	24,481	24,481
Finance	-	1,151	1,151
	93,521	48,845	142,366

3. Staff costs and emoluments

No staff are directly employed by the Society. The Society is managed by the Members of Council who appoint independent consultants to provide additional services such as accountancy. Therefore the only people falling within the definition of key management personnel are the Members of Council.

4. Investments

	General fund	Gwen May fund (designated)	Joseph Webb fund (restricted)	Total funds 2025	Total funds 2024
	£	£	£	£	£
Market value					
At 1 January 2025	43,531	33,948	9,276	86,755	99,483
Funds withdrawn	(16,690)	(1,333)	(144)	(18,167)	(22,983)
Investment income	690	1,333	144	2,167	3,088
Charges	(278)	(202)	(56)	(536)	(586)
Gains/(losses)	3,816	2,318	799	6,933	7,753
At 31 December 2025	31,068	36,065	10,018	77,152	86,755
Cost					
Historic cost at year end	25,897	31,091	8,090	65,078	79,045

At 31 December 2025, 77% of investments were held in Cazenove UK Equity and Bond funds (2024: 78%), 16% in Hedge Funds and alternatives (2024: 16%) and the remaining 7% in cash (2024: 6%).

Investments (2024)

	General fund £	Gwen May fund (restricted) £	Joseph Webb fund (restricted) £	Total funds 2024 £
Market value				
At 1 January 2024	40,181	50,602	8,701	99,483
Funds withdrawn	(831)	(21,997)	(155)	(22,983)
Investment income	957	1,976	155	3,088
Charges	(268)	(265)	(53)	(586)
Gains/(losses)	3,492	3,633	628	7,753
At 31 December 2024	43,531	33,948	9,276	86,755
Cost				
Historic cost at year end	39,864	31,091	8,090	79,045

5. Debtors

	2025 £	2024 £
Trade debtors	219	38
Other debtors and prepayments	2,383	3,078
Bankside Gallery	-	-
	2,602	3,116

6. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,728	4,616
Other creditors and accruals	7,805	8,426
Bankside Gallery	876	5,590
	11,409	18,632

7. Restricted funds

	Balance at 1 Jan 2025	Income	Expenditure	Gains and losses	Transfers	Balance at 31 Dec 2025
	£	£	£	£	£	£
Special fund	8,257	-	-	-	-	8,257
Joseph Webb Commemorative fund	11,287	144	(56)	799	-	12,174
Diploma Collection photography	1,540	-	-	-	-	1,540
	21,084	144	(56)	799	-	21,971

	Balance at 1 Jan 2024	Income	Expenditure	Gains and losses	Transfers	Balance at 31 Dec 2024
	£	£	£	£	£	£
Special fund	8,367	-	(110)	-	-	8,257
Joseph Webb Commemorative fund	10,557	155	(53)	628	-	11,287
Gwen May Fund	58,505	1,997	(4,301)	3,633	(59,834)	-
Diploma Collection photography	1,540	-	-	-	-	1,540
Mike Brennan Prize Fund	-	500	(500)	-	-	-
	78,969	2,652	(4,964)	4,261	(59,834)	21,084

The Special Fund was established to fund the subscription cost of those members whose personal financial position is one of hardship.

The Joseph Webb Commemorative Fund was established to provide financial awards to young printmakers.

The Gwen May Fund was established to provide annual awards for the promotion and teaching of the skill and art of etching and engraving by traditional means, and to develop such art forms. This was a restricted fund up until 2014 and during the year ended 31 December 2024, with agreement from the last surviving trustee of The Gwen May Commemorative Trust, the fund was transferred to a designated fund to continue to support its original purposes, but also to be used at the discretion of the Trustees.

The Diploma Collection Photography Fund was established to hold donations that were made specifically for the purpose of helping to fund the future photographing of the Collection.

The Mike Brennan Prize fund was established to provide an annual award to one member whose work is selected at the RE Original Prints exhibition.

8. Unrestricted funds

	Balance at 1 Jan 2025	Income	Expenditure	Gains and Losses	Transfers	Balance 31 Dec 2025
	£	£	£	£	£	£
Designated funds						
Gwen May fund	39,834	1,333	(4,702)	2,318	-	38,783
Unrestricted funds						
General funds	32,795	124,692	(140,206)	3,816	-	21,097
	72,629	126,025	(144,908)	6,134	-	59,880

	Balance at 1 Jan 2024	Income	Expenditure	Gains and Losses	Transfers	Balance 31 Dec 2024
	£	£	£	£	£	£
Designated funds						
Gwen May fund	-	-	-	-	39,834	39,834
Unrestricted funds						
General funds	26,417	120,289	(137,403)	3,491	20,000	32,795
	26,417	120,289	(137,403)	3,491	59,834	72,629

The Gwen May Fund was established to provide annual awards for the promotion and teaching of the skill and art of etching and engraving by traditional means, and to develop such art forms. This was a restricted fund up until 2014 and during the year ended 31 December 2024, with agreement from the last surviving trustee of The Gwen May Commemorative Trust, the fund was transferred to a designated fund to continue to support its original purposes, but also to be used at the discretion of the Trustees.

9. Analysis of net assets between funds

	Investments	Net current Assets	Total 2025
	£	£	£
Restricted funds			
Special fund	-	8,257	8,257
Joseph Webb Commemorative fund	10,018	2,156	12,174
Diploma Collection photography	-	1,540	1,540
Mike Brennan Prize Fund	-	-	-
	10,018	11,953	21,971
Designated funds			
Gwen May fund	36,065	2,718	38,783
Unrestricted funds			
General funds	31,068	(9,971)	21,097
	67,133	(7,253)	59,880
Total funds	77,151	4,700	81,851

Analysis of net assets between funds 2024

	Investments	Net current Assets	Total 2024
	£	£	£
Restricted funds			
Special fund	-	8,257	8,257
Joseph Webb Commemorative fund	9,276	2,011	11,287
Gwen May fund	-	1,540	1,540
Diploma Collection photography	-	-	-
Mike Brennan Prize Fund			
	9,276	11,808	21,084
Unrestricted funds	33,948	5,886	39,834
General funds			
	43,531	(10,736)	32,795
	77,479	(4,850)	72,629
	86,755	6,958	93,713

10. Contingencies

The Society is party to an indemnity, jointly with the Royal Society of Painters in Watercolours, to provide Bankside Gallery Limited with such support and assistance as may be agreed with the company for periods of two years at a time.

No liability under the indemnity arose for the year ended 31 December 2025 (nor in 2024) and, based on the financial statements and budgets of Bankside Gallery Limited, the Council is of the opinion that it is unlikely that any substantial liability will arise from the indemnity within two years.

11. Related party transactions

As described in the Report of the Council earlier in these financial statements, the charity has a close working relationship with Bankside Gallery Limited and with the Royal Watercolour Society. Bankside Gallery Limited manages Bankside Gallery, 48 Hopton Street, London, on behalf of both the Royal Society of Painter-Printmakers and the Royal Watercolour Society.

At the year end the Royal Society of Painter-Printmakers owes £876 to the Bankside Gallery (2024: owed £5,590 by the Bankside Gallery), shown in notes 5 and 6.

The Royal Society of Painter-Printmakers makes an annual donation to Bankside Gallery to cover a proportion of the running costs of the gallery, in recognition of Bankside Gallery's role in helping the Society achieve its charitable aims.

	2025 £	2024 £
The donation during the year was as follows:		
Donation towards running costs of Bankside Gallery	19,850	23,850

This expenditure is included in the Statement of Financial Activities as expenditure.

There were no other related party transactions in the year (2024: none).

12. Statement of financial activities comparative information

		Unrestricted general funds	Restricted funds	Total funds 2024
		£	£	£
Income from:				
Donations				
Legacies		13,219	-	13,219
Membership income		39,048	-	39,048
Election fees		2,100	-	2,100
Grants and donations		46,948	-	46,948
		101,315	-	101,315
Investment income		941	2,652	3,593
Bank interest		290	-	290
Charitable activities				
Income from events		15,112	-	15,112
Miscellaneous income		2,631	-	2,631
Total income		120,289	2,652	122,941
Expenditure on:				
Raising funds				
Marketing costs		5,698	-	5,698
Charitable activities				
Exhibitions		59,363	-	59,363
Awards		-	4,610	4,610
Donation to Bankside Gallery		23,850	-	23,850
Administrative costs		23,213	-	23,213
Professional costs		24,481	-	24,481
Finance costs		798	354	1,151
Total expenditure	**2**	137,403	4,964	142,366
Net expenditure before investment revaluations		(17,113)	(2,312)	(19,425)
Gains/(loss) on revaluation of investments		3,491	4,261	7,752
Net(expenditure) / income for the year		(13,622)	1,949	(11,673)
Transfers between funds	**7**	59,834	(59,834)	-
Net movement in funds		46,212	(57,885)	(11,673)
Total funds brought forward		26,417	78,969	105,386
Total funds carried forward		72,629	21,084	93,713