Registered number: 02071592
Charity number: 327460

Royal Society of Portrait Painters (The)

(A company limited by guarantee)

Unaudited

Management committee's report and financial statements

For the year ended 31 December 2025

Royal Society of Portrait Painters (The)
(A company limited by guarantee)

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Royal Society of Portrait Painters (The)

(A company limited by guarantee)

Reference and administrative details of the charity, its Management committee and advisers
For the year ended 31 December 2025

Management committee	Anthony Connolly, Chair Alastair Adams, Treasurer Frances Bell (resigned 18 May 2025) David Caldwell (resigned 18 May 2025) Saied Dai Miriam Escofet Andrew James (resigned 18 May 2025) Jamie Routley (resigned 18 May 2025) Antony Williams Martin Yeoman (resigned 18 May 2025) Neale Worley (appointed 18 May 2025) Mark Roscoe (appointed 18 May 2025) Charlotte Sorapure (appointed 18 May 2025) Paul Brason (appointed 18 May 2025) James Hague (appointed 18 May 2025)
Company registered number	02071592
Charity registered number	327460
Registered office	17 Carlton House Terrace London SW1Y 5BD
Accountants	Kreston Reeves LLP 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ

Management committee's report
For the year ended 31 December 2025

The Management committee present their annual report together with the financial statements of the charity for the year 1 January 2025 to 31 December 2025. The Annual report serves the purposes of both a Management committee' report and a directors' report under company law. The Management committee confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Royal Society of Portrait Painters (RP) aims to ‘promote, maintain, improve and advance education in the fine arts and in particular to encourage the appreciation, study and practice of the art or portraiture’.

The main annual activity of the RP is the organisation of the annual exhibition in association with the FBA at the Mall Galleries. In conjunction with this, the society oversees an annual Writers Prize Award, and in 2025, the RP held its first independently managed Portrait Drawing Exhibition and award at the University of Hull Art Gallery.

The society also provides a commissioning service which enables and encourages potential clients to engage with a wide range of contemporary practice in portraiture. It also provides valuable support to those artists, both members and non-members, who achieve commissions through the society.

b. Activities undertaken to achieve objectives

The Society receives income to achieve its objectives from commission fees on members' and non members' work sourced through the FBA, prizes funded by third parties and donations.

c. Main activities undertaken to further the charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Society considers that the public benefit requirement is complied with through the public exhibition and the long term establishment of the People's Portrait exhibition maintained at Girton College, Cambridge. The Society, a charity dedicated to excellence in portraiture, prides itself on the standard of members work and provides a commission service making it easier to select the right artist.

Achievements and performance

a. Review of Activities

The Society's sources of income are third party funded prizes and donations including those from patrons. The Society's total income for the year was £98,130 (2024: £56,665). The main sources of income were commissions income on member and non-member portrait comissions of £67,299 (2024: £24,437) and donated prize income of £29,759 (2024: £27,590). The portrait commission income is made up of £33,670 for Exhibitions and £33,629 for Commissions.

Management committee's report (continued)
For the year ended 31 December 2025

Achievements and performance (continued)

Total expenditure for the year was £81,429 (2024: £82,216). The main items of expenditure were prizes awared including the allocation of support costs of £30,276 (2024: £40,966), running costs of the exhibtions of £30,299 (2024: £19,122) and staff costs of £20,854 (2024: £22,128).

Financial review

a. Going concern

After making appropriate enquiries, the Management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The surplus for the year as shown on page 6 amounted to £16,701 (2024: deficit of £25,551). As at 31 December 2025, the Society has two reserves, one being a restricted fund where the details are shown in note 13, the other being an unrestricted reserve. The Society holds a further two restricted funds, however there is no balance on either of these funds at the year end. As at 31 December 2025, restricted funds total £25,000 (2024: £20,000) and unrestricted funds total £53,904 (2024: £42,203).

The Council of Management considers it most appropriate to retain unrestricted reserves of between one and two years unrestricted fund expenditure, the council are aware of the shortfall and will address this as an area for action by the council, either reducing it or defining aims for an increase.

c. Principal risks and uncertainties

Other than the security of the Society's bank balances, which are held in accounts with reputable institutions, the only significant risk to undertaking it's activities is the ability to continue to use the Mall Galleries which are currently leased by the Federation of British Artists, a related charity to the Society. The Mall Galleries are used for the annual exhibition of the Society. The Society has limited ongoing expenditure and does not incur any other expense without having sufficient funds to meet it's liabilities in advance.

Structure, governance and management

a. Constitution

Royal Society of Portrait Painters (The) is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 6 November 1986.

The principal object of the charity is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture.

b. Methods of appointment or election of Management committee

The management of the charity is the responsibility of the Management committee who are elected and co-opted under the terms of the Memorandum of Association.

Management committee's report (continued)
For the year ended 31 December 2025

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Council of Management is the decision making body for the Society and meets regularly during the year. It assesses any risks that may face the Society together with systems established to mitigate those risks. Major risks have been previously identified and action was taken to mitigate them. The Council continues to maintain these systems.

d. Principal Activities

The object and activities of the Society is to promote, maintain, improve and advance education in the fine arts and in particular in the art of portraiture which includes the main public event, the annual public exhibition held at the Mall Galleries.

Statement of Management committee's responsibilities

The Management committee (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Management committee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Management committee to prepare financial statements for each financial . Under company law, the Management committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Management committee are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by order of the members of the board of Management committee and signed on their behalf by:

Anthony Connolly

Anthony Connolly
Chair
Date: 11th June 2026

Royal Society of Portrait Painters (The)

(A company limited by guarantee)

Independent examiner's report
For the year ended 31 December 2025

Independent examiner's report to the Management committee of Royal Society of Portrait Painters (The) ('the charity')

I report to the charity's Management committee on my examination of the accounts of the charity for the year ended 31 December 2025.

Responsibilities and basis of report

As the Management committee of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the charity's Management committee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Management committee those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Management committee as a body, for my work or for this report.

Signed:  Dated: 17 June 2026

Lucy Hammond BSc FCA

Kreston Reeves LLP
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Royal Society of Portrait Painters (The)

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	**2,759**	**27,000**	**29,759**	27,590
Charitable activities	3	**67,299**	**-**	**67,299**	24,437
Investments	4	**1,072**	**-**	**1,072**	4,638
Total income		**71,130**	**27,000**	**98,130**	56,665
Expenditure on:					
Charitable activities	5	**59,429**	**22,000**	**81,429**	82,216
Total expenditure		**59,429**	**22,000**	**81,429**	82,216
Net movement in funds		**11,701**	**5,000**	**16,701**	(25,551)
Reconciliation of funds:					
Total funds brought forward		**42,203**	**20,000**	**62,203**	87,754
Net movement in funds		**11,701**	**5,000**	**16,701**	(25,551)
Total funds carried forward		**53,904**	**25,000**	**78,904**	62,203

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

Royal Society of Portrait Painters (The)

(A company limited by guarantee)
Registered number: 02071592

Balance sheet
As at 31 December 2025

	Note		2025 £		2024 £
Current assets					
Cash at bank and in hand		**81,772**		64,939	
		81,772		64,939	
Creditors: amounts falling due within one year	11	**(2,868)**		(2,736)	
Net current assets			**78,904**		62,203
Total net assets			**78,904**		62,203
Charity funds					
Restricted funds	12		**25,000**		20,000
Unrestricted funds	12		**53,904**		42,203
Total funds			**78,904**		62,203

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Management committee acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Management committee and signed on their behalf by:

Anthony Connolly

Anthony Connolly
Chair
Date: 11th June 2026

The notes on pages 8 to 15 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Royal Society of Portrait Painters (The) 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.

1.2 Company Status

The charity is a company limited by guarantee. The members of the company are the Management committee named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Management committee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

1.4 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 102, and the Charities SORP (FRS 102) (effective 1 January 2019).

1.5 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1. Accounting policies (continued)

1.5 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.7 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 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 institution with whom the funds are deposited.

1.9 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.

1. Accounting policies (continued)

1.10 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 in the Statement of financial activities as a finance cost.

2. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations	2,759	4,000	**6,759**	5,500
Subscriptions	-	-	**-**	90
Grants	-	23,000	**23,000**	22,000
	2,759	27,000	**29,759**	27,590
Total 2024	590	27,000	27,590	

3. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Income from charitable activities - Exhibitions	33,670	**33,670**	-
Income from charitable activities - Commissions	33,629	**33,629**	24,437
	67,299	**67,299**	24,437
Total 2024	24,437	24,437	

Notes to the financial statements
For the year ended 31 December 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	1,072	**1,072**	4,638
Total 2024	4,638	4,638	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Exhibitions	30,299	-	**30,299**	19,122
Prizes	8,276	22,000	**30,276**	40,966
Staff costs	20,854	-	**20,854**	22,128
	59,429	22,000	**81,429**	82,216
Total 2024	50,216	32,000	82,216	

In 2024 £32,000 of the expenditure on prizes was restricted, all other expenditure was unrestricted.

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Exhibitions	22,405	-	7,894	**30,299**	19,122
Prizes	-	26,815	3,461	**30,276**	40,966
Staff costs	-	-	20,854	**20,854**	22,128
	22,405	26,815	32,209	**81,429**	82,216
Total 2024	3,028	35,601	43,587	82,216	

Notes to the financial statements
For the year ended 31 December 2025

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Exhibitions 2025 £	Total funds 2025 £	Total funds 2024 £
Exhibition expenses	22,405	**22,405**	3,028
Total 2024	3,028	3,028	

Analysis of support costs

	Exhibitions 2025 £	Prizes 2025 £	Staff costs 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and subcontractor costs	-	-	14,889	**14,889**	16,873
Subscriptions	87	259	-	**346**	720
Advertising and PR	4,198	1,399	-	**5,597**	14,762
Website	1,058	353	-	**1,411**	2,053
Secretarial costs	38	613	-	**651**	934
Travel expenses	-	-	5,480	**5,480**	4,007
IT and Software costs	434	144	-	**578**	254
Payroll costs	-	-	485	**485**	1,248
Governance costs (note 8)	2,079	693	-	**2,772**	2,736
	7,894	3,461	20,854	**32,209**	43,587
Total 2024	16,094	5,365	22,128	43,587	

7. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grants, Prizes	26,815	**26,815**	35,601
Total 2024	35,601	35,601	

Notes to the financial statements
For the year ended 31 December 2025

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,260 *(*2024 - £1,200*)*, and other accounting services of £1,608 (2024 - £1,536).

9. Staff costs

	2025	2024
	£	£
Wages and subcontractor costs	**14,889**	16,873
	14,889	16,873

The average number of persons employed by the charity during the year was as follows:

	2025	2024
	No.	No.
Management committee	**10**	10

No employee received remuneration amounting to more than £60,000 in either year.

10. Heritage assets

The Heritage assets owned by the Society comprise an exhibition of approximately 60 paintings collated in 2000, entitled People's Portraits with paintings that have been lent or donated by members of the Society. The exhibition has been maintained at Girton College, Cambridge since 2002 and it is intended that this will continue into the foreseeable future. The exhibition is open to the public daily. The Council of Management has not commissioned a formal valuation but believes the exhibition to have a value of up to £300,000.

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	**2,868**	2,736

Notes to the financial statements
For the year ended 31 December 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
General Funds	**42,203**	**71,130**	**(59,429)**	**53,904**
Restricted funds				
William Lock	**20,000**	**25,000**	**(20,000)**	**25,000**
Raw Umber Prize	**-**	**2,000**	**(2,000)**	**-**
	20,000	**27,000**	**(22,000)**	**25,000**
Total of funds	**62,203**	**98,130**	**(81,429)**	**78,904**

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	70,116	29,665	(50,216)	(7,362)	42,203
Restricted funds					
The Sir Christopher Ondaatje fund for prizes	2,638	-	(10,000)	7,362	-
William Lock	15,000	25,000	(20,000)	-	20,000
Raw Umber Prize	-	2,000	(2,000)	-	-
	17,638	27,000	(32,000)	7,362	20,000
Total of funds	87,754	56,665	(82,216)	-	62,203

Notes to the financial statements
For the year ended 31 December 2025

12. Statement of funds (continued)

The restricted funds relate to two prize funds: The William Lock fund where a prize of around £20,000 is made each year to an artist and the Raw Umber fund where a prize of around £2,000 is made each year to an artist.

In the prior year, there was an additional prize fund, which is no longer awarded: The Sir Christopher Ondaatje Fund whereby a prize was awarded to a winning artist by the fund to the value of £10,000 each year

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Current assets	56,772	25,000	**81,772**
Creditors due within one year	(2,868)	-	**(2,868)**
Total	53,904	25,000	**78,904**

Analysis of net assets between funds - prior year

	Restated Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	44,939	20,000	64,939
Creditors due within one year	(2,736)	-	(2,736)
Total	42,203	20,000	62,203

14. Related party transactions

There were £5,480 of travel expenses were reimbursed to Trustees within the year (2024: £4,007). There were no amounts outstanding to Trustees at the year end.