

REGISTERED COMPANY NUMBER: 00707804 (England and Wales)

REGISTERED CHARITY NUMBER: 1047548

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2017**

Walji & Co Private Clients Limited
Prospect House
50 Leigh Road
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Hampshire
SO50 9DT

**Contents of the Financial Statements
for the Year Ended 31 December 2017**

	Page
Report of the Trustees	1 to 11
Statement of Trustees' Responsibilities	12
Statement of Financial Activities	13
Balance Sheet	14 to 15
Notes to the Financial Statements	16 to 22
Detailed Statement of Financial Activities	23 to 24

Report of the Trustees for the Year Ended 31 December 2017

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00707804 (England and Wales)

Registered Charity number

1047548

Registered office

Applied Vision Research Centre
Tait Building
City University
Northampton Square
London
EC1V 0HB

Trustees and Company Secretary

Refer to the section "Organisational Structure" on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

It is registered with the Charity Commission under number 1047548 and as such is a non-profit making organisation.

Recruitment of Management Committee

The management and control of The Colour Group (Great Britain) ('the Group') is vested in the Committee which is elected by the Members at the Annual General Meeting held in May, following the procedures laid down in the Articles of Association. The Committee normally comprises six office holders and six ordinary members. All service on the Committee is honorary and without remuneration. Any casual vacancy amongst the Ordinary Members of the Committee may be filled from amongst the Members.

The Committee has the power to co-opt any person to the Committee provided that there are not more than four such co-opted persons serving on the Committee at the same time. Any person so appointed shall hold office until the next following Annual General Meeting, and shall then be eligible for re-election. The normal term of office is two years for the Chairman and Ordinary Members, and five years for the Secretary and Treasurer. The Chairman usually holds the office of Vice-Chairman in the year prior to and the year following his or her tenure as Chairman, thereby providing good continuity of management. The Committee normally meets five times per year.

THE COLOUR GROUP (GREAT BRITAIN)

Organisational structure and Committee Membership

On 31st December 2016 the Committee of The Colour Group (Great Britain) consisted of the following:

Chairman	Prof Carinna Parraman
Vice-Chairman	Dr Elza Tantcheva-Burdge
Secretary	Dr Jenny Bosten
Treasurer	Dr Vien Cheung
Membership	Mr Danny Garside
PC Officer	Mr Andrew Hanson
Awards Officer	Prof Marina Bloj
Member	Mr Philip O'Reilly
Member	Ms Karen Haller
Member	Ms Shirine Osseiran
Member	Prof John Barbur
Member	Prof John Mellerio (webmaster)
Member	Ms Jessie Russell-Donn (Student Rep)
Co-opted Member	Dr Marisa Rodriguez-Carmona (City, University of London Rep)
Co-opted Member	Ms Susi Bellamy (Northern Chapter Rep)
Co-opted Member	Dr Caterina Ripamonti (liaison with Gruppo del Colore)
Co-opted Member	Dr Valérie Bonnardel (liaison with Centre Français de la Couleur)

After the 56th Annual General Meeting of The Colour Group (Great Britain), held on 3rd May 2017 at City, University of London, the new committee consisted of the following:

Chairman	Dr Elza Tantcheva-Burdge
Vice-Chairman	Prof Carinna Parraman
Secretary	Dr Jenny Bosten
Treasurer	Dr Vien Cheung
Membership	Dr Caterina Ripamonti
PC Officer	Dr Peter Rhodes
Awards Officer	Prof Marina Bloj
Member	Dr Valérie Bonnardel (liaison with Centre Français de la Couleur)
Member	Prof Arnold Wilkins
Member	Dr Gordon Plant
Member	Prof John Barbur
Member	Prof John Mellerio (webmaster)
Member	Ms Jessie Russell-Donn (Student Rep)
Co-opted Member	Dr Marisa Rodriguez-Carmona (City, University of London Rep)
Co-opted Member	Mr Andrew Hanson (ICD 2018 organiser)
Co-opted Member	Mr Philip O'Reilly (Colour in Art 2018 organiser)
Co-opted Member	Ms Shirine Osseiran (Colour in Art 2018 organiser)

THE COLOUR GROUP (GREAT BRITAIN)

Membership

The membership numbers as at 31st December 2017 were:

Type/Year	2017	2016
Ordinary Members	165	186
Life Members	42	43
Honorary Members	10	10
Patron Members	2	6
Cooperating Societies	2	9

The number of the individual paid members for 2017 was 165 as against 186 in 2016, which represents a decrease of 11%. However these figures do not represent the actual increase of the total individual membership, which needs to include the free membership that is given at different events in accordance with the policy of The Colour Group. During 2017 the number of students that took advantage of free membership was 71. This brings the total of the ordinary membership to 236, reducing the decrease (compared to 245 for the total figure for 2016) to 3.7%.

Attendance

There were 12 meetings in 2017, somewhat down from 16 in 2016. The recorded number of people attending public meeting of the Group are shown in the table below (NC indicates a meeting of the Northern Chapter):

DATE	MEMBERS	VISITORS	TOTAL
11 January	31	15	46
01 February	17	31	48
01 March (NC)	n/a	n/a	n/a
21 March	21	44	65
27-29 March	43	54	97
29 March (NC)	n/a	n/a	n/a
05 April	18	22	40
26 April (NC)	n/a	n/a	n/a
03 May	26	0	26
11 October	15	14	29
01 November	17	0	17
04 December	7	1	8
TOTALS 2017	195	181	376
TOTALS 2016	199	205	404
Averages:	21.7 (19.9)	20.1 (20.5)	41.8 (40.4)

In 2017, the overall recorded participation in the Group's events was 376 compared to 404 in 2016. The table does not include figures for attendance at Northern Chapter events because the breakdown of members versus non-members was not available. However, there was total attendance of 60, 13 and 12 at the three Northern Chapter events, bringing total attendance at CG(GB) events in 2017 to 461. The number of participants was not recorded at six international events, sponsored by The Colour Group: a) 22nd February Optical Biomimetics; b) 18th-22nd August: 24th Symposium of the International Colour Vision Society; c) 4th-5th September: Gruppo del Colore – XIII Colour Conference; d) 11th-12th September: 1st International Museum Lighting Conference; e) 11th-15th September: Twenty-fifth Color and Imaging Conference (CIC); f) 27th-30th September: European Association of Vision and Eye Research (EVER) Congress 2017.

Related parties

The Colour Group (GB) cooperates in organising meetings and sponsoring events in the UK and abroad with a number of societies that have similar interests and aims. Informally we call these Cooperating Societies and for the current year these were: Centre Français de la Couleur; CIE, Deutscher Verband Farbe EV; Gruppo del Colore; Groupe Français de l'Imagerie Numerique Couleur; Hungarian National Colour Committee; Society of Dyers and Colourists, the Wool Research Association, University of Liverpool and City University, London.

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.

Each year a risk assessment is undertaken by the Committee in order to identify the major risks to which the Group is exposed under the headings: Governance and Management, Financial, Compliance, Operational, Environment and External Factors. The risks register currently lists a total of 20 potential risks which have been assessed as to their likelihood and potential impact. Existing and new control systems have been identified to limit each of these risks. The majority of individual risks are reviewed annually.

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

OBJECTIVES AND ACTIVITIES

Public Benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Objectives and aims

The Colour Group (Great Britain), founded in 1940, is an interdisciplinary society that draws together people interested in all aspects of colour - its perception, measurement, reproduction and artistic expression. Meetings are held approximately once a month, mostly in London, from October to May and provide a unique forum for the exchange of information and contacts. The objectives of the Group are to encourage the study of colour in all its aspects and to promote the education in the field of colour.

Colour Group Awards

In accordance with the Committee decision, from 2014, to be eligible for an award by the Group, the applicant must be a fully paid-up member of the Group.

There were six applications in total for The Colour Group (Great Britain) Awards 2016. The Committee reviewed all applications and unanimously agreed one Palmer award and five W D Wright awards. Two of the W D Wright Awards were later returned by the recipients because they could not attend the intended conference.

Robert Lee, University of Lincoln. Palmer award (£450): After-effects from implied colours of natural objects. The work was presented at the European Conference on Visual Perception (ECVP), Berlin, 27th – 31st August 2017.

Amanda Hardman, University of Aberdeen. W D Wright Award (£440): Saliency of spatiochromatic patterns measured with adjustment and alternative forced-choice tasks. The work was presented at the International Colour Vision Society (ICVS), Erlangen, 18th – 22nd August 2017.

Stacey Aston, University of Newcastle. W D Wright Award (£414.85): Memory effects, central tendency, serial dependency, or just task bias? An investigation using illumination hue discrimination. The work was presented at the European Conference on Visual Perception (ECVP), Berlin, 27th – 31st August 2017.

Dimitris Mylonas, University College London. W D Wright Award (£500): Differences in colour naming between British and American English speakers. The work was presented at the 13th Congress of the Association Internationale de la Couleur (AIC), Jeju, Korea, 16th – 20th October 2017.

In addition, the following three students received student poster awards in 2017 at a value of £100:

Nathan Masters, University of Bristol. Living opals in brown algae. Winner of a Colour Group (GB) Student Poster Award at Optical Biomimetics Meeting, London, 22nd February 2017.

John Maule, University of Sussex. Adaptation to hue variation in colourful ensembles. Winner of a Colour Group (GB) Student Poster Award at the International Colour Vision Society (ICVS), Erlangen, 18th – 22nd August 2017.

Lifang Wan, Kochi University of Technology. Possible influences on colour constancy by motion of colour targets

and by attention controlled by gaze-state. Winner of a Colour Group (GB) Student Poster Award at the International Colour Vision Society (ICVS), Erlangen, 18th – 22nd August 2017.

ACHIEVEMENT AND PERFORMANCE

Meeting Details

Wednesday 11 January 2017

COLOUR VISION MEETING, PALMER LECTURE AND CRS SPONSORED LECTURE, City, University of London.
Organiser: Andrew Stockman.

- **Christoph Witzel**, University of Giessen. *The role of saturation in colour naming and appearance.*
- **Rhea Eskew**, Northeastern University, Boston. **Palmer Lecture:** *Mechanisms of colour: detection, discrimination and appearance.*
- **Caterina Ripamonti**, Cambridge Research Systems. *The assessment of colour vision in children.*
- **Anna Franklin**, University of Sussex. **CRS Lecture:** *Origins of colour preference.*
- **Arnold Wilkins**, Essex University. *Cortical hyperexcitability, discomfort and colour.*
- **Robert Lucas**, University of Manchester. *Melanopsin contributions to the representation of spatial patterns in the visual thalamus.*
- **Françoise Viénot**, Museum National d'Histoire Naturelle, Paris. *Investigating cerebral correlates of melanopic excitation responses using the metamerism framework.*
- **Kinjiro Amano, David Foster and Robert Lucas**, University of Manchester. *Variation of melanopsin signals in natural scenes.*
- **Anya Hurlbert and Gaurav Gupta**, Newcastle University. *Sculpting the light spectra to influence mood, alertness and performance: the visual/non-visual trade-off.*
- **Stephen Westland**, University of Leeds. *Effect of light on alertness and impulsivity.*

Wednesday 1 February 2017

TURNER LECTURE and presentation of CG(GB) Turner medal to **Michael Craig-Martin** City, University of London.
Organiser: Philip O'Reilly.

Wednesday 1 March 2017

COLOUR MEETS TREND School of Design, Northumbria University. Organiser: Northern Chapter.

- **Jo Feeley**, *Trend Bible.*
- **Karen Haller**, *The psychology behind trend colours.*
- **Jennifer Wigham**, *Power of colour: an intimate apparel focus.*

Wednesday 21 March 2017

INTERNATIONAL COLOUR DAY, City, University of London. Organisers: Andrew Hanson and Philip O'Reilly

- **Andrew Hanson**, National Physical Laboratory. *What is International Colour Day?*
- **Philip O'Reilly**, artist. *Josef Albers' – Interaction of colour – Transparency & film colour phenomena.*
- **Valerie Bonnardel**, University of Winchester. *The secret language of colours.*
- **Estelle Thompson**, the Slade, in conversation with **Jo Volley**, the Slade. *Among the colours: paint and paintings.*
- **Roger Woodiwiss**, artist. *From the avenue to the street.*

THE COLOUR GROUP (GREAT BRITAIN)

- **Cath Carver**, Colour Your City. *Colour as a tool of urban transformation*.
- **Sheena Calvert** and **Leah Fusco**, Royal College of Art.

Monday 27 March to Wednesday 29 March 2017

COLOUR IN FILM, SECOND INTERNATIONAL CONFERENCE, British Film Institute Southbank and Friends House, London. Organiser: Elza Tantcheva-Burdge.

SCREENINGS

- **Barbara Flueckiger**, University of Zurich. *Historical Film Colours - Restoration Works in Progress*.
- **Ulrich Rüdél**, HTW, Berlin and **Michaela Mertova**, Czech Film Archive, Prague. *Agfacolor Animation*.
- **Jeanne Pommeau**, Czech Film Archive, *Prague Original Tinting: České hrady a zámky*.
- **Sarah Street**, University of Bristol and **Kieron Web**, Film Conservation Manager, BFI National Archive. *The Boy who Turned Yellow*.
- **Paul Frith**, University of East Anglia. *Amateur Films*.
- **Elizabeth Watkins**, University of Leeds. *Antarctic Expeditions*.
- **Ulrich Rüdél**, HTW, Berlin. *Kinemacolor - a BFI Digital Case Study*.
- Public early screening event accompanied by **Neil Brand**. Introduction and concluding remarks by **Robert Byrne**, Film Restorer and President of the SF Silent Film and **Bryony Dixon**, Silent Film Curator, BFI National Archive. *BEHIND THE DOOR* (UK premier of the restoration).

SPEAKERS

- **Anke Mebold**, Deutsches Filminstitut – DIF, Filmarchiv. *KEYNOTE: Chromolithographic Loops: Digital Restoration and Aspects of Presentation*.
- **Charles Fairall**, Head of Conservation, BFI National Archive, and **Steve Bryant**, Television Archivist, BFI National Archive. *KEYNOTE: This Room is Surrounded by Film!*
- **Lea- Aïmee Frankenbach**, HTW, Berlin. *Chromolithographic Loops: History and Preservation*.
- **Anke Mebold**, Deutsches Filminstitut – DIF, Filmarchiv and **Lea-Aïmee Frankenbach**, HTW. *Chromolithographic Loops*.
- **Elizabeth Watkins**, University of Leeds. *Still in the Script? Questions of authenticity and performance in the restoration of early colour film*.
- **Tom Vincent**, Aardman Animations. *Colour of Clay*.
- **Julius Muschaweck**, Film Restoration & Archiving, ARRI, Munich. *Novel Lighting Technologies for Scanning Historical Film*.
- **Robert Byrne** Film Restorer, President San Francisco Silent Film Festival. *Resurrecting the Colors of Irvin Willat's 'Behind the Door'*.
- **Kathryn Millard**, Macquarie University. *KEYNOTE: Indigenous Colour: The Quest to Make Australia's First Colour Feature*.
- **Giorgio Trumpy**, imaging scientist, University of Zurich. *Spectral analysis of historical film images*.
- **Andrew Stockman**, Steers Chair of Investigative Eye Research, University College London's Institute of Ophthalmology, Honorary Consultant at Moorfields Eye Hospital. *Keynote: Seeing is Not Always Believing: Visual Illusions*.
- **Heather Heckman**, Director of Moving Image Research Collections, University of South Carolina, USA. *Keynote: Installing Eastman: Early Implementations of Eastman Color in US Film Laboratories*.
- **Kirsty Sinclair Dootson**, Yale University. *Perverting the system: Peeping Tom and Eastmancolor*.
- **Laura Mayne**, University of York. *'People prefer colour': the wholesale transition from black and white to colour in 1960s British Cinema*.
- **Richard Farmer**, University of East Anglia. *Colour film and cinema advertising*.

WORKSHOP

THE COLOUR GROUP (GREAT BRITAIN)

- Chaired by **Sarah Street**, University of Bristol. *The Eastmancolor Revolution: History, Themes and Context*.

Wednesday 29 March 2017

VIRGINIA BODMAN. A PRIVATE VIEWING AND TALK BY THE ARTIST, Customs House Gallery, South Shields. Organiser: Northern Chapter.

Wednesday 5 April 2017

THE COLOUR CANON – INSPIRING BOOKS ON COLOUR, Royal College of Art, London. Organisers: John Mellerio and Neil Parkinson (RCA).

- **Alexandra Loske**, University of Sussex. *An essay on light and shade, on colours and on composition in general, Mary Gartside (1805)*.
- **John Mollon**, University of Cambridge. *Theory of Colours and Vision, George Palmer (1777)*.
- **Joyce Dixon**, researcher and alumna, Royal College of Art. *Werner's Nomenclature of Colours: With Additions, Arranged So As to Render It Highly Useful to the Arts and Sciences, etc. A G Werner & P Syme (1814)*.
- **Roy Osbourne**, artist. *The Hidden Order of Art, A Study in the Psychology of Artistic Imagination, Anton Ehrenzweig (1967)*.
- **Stuart Durant**, Kingston University. *Farben und Formen als lebendige Kräfte (Colours and forms as living forces) Carry van Beima (1930)*.

Wednesday 26 April 2017

COLOUR STUDIO – ARTISTS' TALKS AND STUDIO TOUR, Cobalt Studios, Newcastle-Upon-Tyne. Organiser: Northern Chapter.

- **Susi Bellamy**
- **Alex Charrington**
- **Mike Collier**

Wednesday 3 May 2017

AGM and TALKS ON COLOUR, City, University of London. Organiser: Elza Tantcheva-Burdge.

- **56th Annual General Meeting**.
- **Chairman valedictory address: Carinna Parraman, University of the West of England**. *Colour by numbers: the art of reproduction in the 21st century*.
- **Gordon Plant, The National Hospital for Neurology and Neurosurgery and Moorfields Hospital**. *Encounters with colour: a neurologist's viewpoint*.

Wednesday 11 October 2017

COLOUR VISION ASSESSMENT AND THE USE OF COLOUR IN CLINICAL PRACTICE, City, University of London. Organisers: John Barbur and Marisa Rodriguez-Carmona.

- **Kathryn Albany-Ward**, Colour Blind Awareness. *Colour vision screening in schools*.
- **John Barbur**, City, University of London. *Colour assessment, isolation of colour signals*.

THE COLOUR GROUP (GREAT BRITAIN)

- **Marisa Rodriguez-Carmona**, City, University of London. *When, how and why to assess colour vision in practice.*
- **Roopa Vemala**, City, University of London. *Detection of early loss of colour vision in age-related macular degeneration (AMD) – with emphasis on drusen and reticular pseudodrusen.*
- **Catherine Suttle**, City, University of London. *Coloured overlays and precision tinted lenses – is colour choice repeatable?*
- **Arnold Wilkins**, University of Essex. *On the reliability of colorimetry.*
- **John Lawrenson and Chris Hull**, City, University of London. *Blue light filters and their use in ophthalmic practice.*

Wednesday 1 November 2017

STUDENT AWARDS, City, University of London. Organiser: Marina Bloj.

- **Nathan Masters**, University of Bristol. *Living opals in brown algae.*
- **Becky Gooby**, University of the West of England. *The development of methodologies for digital colour printing in textile design.*
- **Stacey Aston**, Newcastle University. *Memory effects, central tendency, serial dependency or just task bias? An investigation using illumination hue discrimination.*
- **Maria Olkkonen**, University of Durham. *Mentor talk.*
- **Dimitris Mylonas**, University College London. *Differences in colour naming between British and American English speakers.*
- **Amanda Hardman**, University of Aberdeen. *Saliency of spatiochromatic patterns measured with adjustment and alternative forced-choice tasks.*
- **Robert Lee**, University of Lincoln. *After-effects from implied colours of natural objects.*

Wednesday 4 December 2017

TOUR AND INSPECTION AT THE NATIONAL SCIENCE AND MEDIA MUSEUM, BRADFORD. Organiser: Marina Bloj.

- An opportunity to see examples of colour plates, prints, camera equipment and viewing apparatus from the archive of the National Science and Media Museum led by **Zoe Wolstenholme**. Preview and discussion of the new permanent gallery *Capturing Colour* with **Sarah Ledjmi**.

FINANCIAL REVIEW

Investment and reserves policy

The Directors consider that the overall investment policy meets the objectives of the charity, balancing current income with expenditure to achieve the Group's aims. The investment policy is to achieve a balanced return between income and capital growth from a low level of risk. At present our investments are shared between COIF Charity Funds and a relatively high yield deposit account. This situation has been reviewed and professional advice is being sought to enable the Directors' recommendations to be put into place, so the Directors recommend the following:-

1. The Group will seek to maintain a financial reserve of £80,000 which will be invested to maximise any return but at a risk level judged suitable for a charity reserve; any return will be classified as income and shown appropriately in the accounts.
2. The remaining funds will be split into:
 - a) a float of some £5,000 or so to be kept as cash at bank in a current account and of some £2,000 or so in a PayPal account for the convenience of international transfers; and
 - b) the remaining part to be placed in short term investments judged suitable for charities and to be accessible for recurring expenses.
3. The sums allocated to the Awards will be reviewed and agreed annually before the Awards are publicised.

This policy will allow:

1. Provision of income for continuing charitable operation and any associated administrative costs.
2. Provision for unforeseen contingency costs.
3. Compliance with UK charity and accounting law.

The Reserves Policy will be reviewed annually in conjunction with other policies. The Colour Group now has more funds than ever before due to legacies. The trustees' policy is to maintain the level of free reserves to ensure continued financial stability, allowing the Group to meet its aims and objectives as they evolve in the future.

FUTURE PLANS

The Group will be continuing with its policy of organising and delivering meetings that cover a wide range of topics within different areas of colour science, art and design, for the public dissemination of knowledge. These meetings are open both to members and non-members of The Colour Group (Great Britain).

Initiatives planned for the next five years include:

1. Maintaining existing and developing new collaborations and partnerships with other organisations concerned with light and colour, in this country and abroad, by means of joint meetings or supporting keynote speakers and individual sessions in particular events.
2. Continuing on an annual basis to advertise and award travel grants to graduate and post-graduate research students to facilitate their attendance at international conferences for presentation of their research.

THE COLOUR GROUP (GREAT BRITAIN)

3. Continuing to support up to five student poster awards each year at suitable national and international events.
4. Launching a new Colour Group Student Grant Scheme, that will provide financial support and encouragement to students and young researchers who are members of The Colour Group (GB) to attend events facilitating their professional development.
5. Investigating the possibility of the creation of a new Colour Group Student Research Bursary Scheme that will allow students to be offered up to six weeks intern placement as part of a research project and, if viable, including the scheme in the Group's Early Career Awards framework.
6. Seeking ways to stimulate development of research into topics of significant interest to the research community and industry or questions of particular concern to other communities.
7. Continuing to honour outstanding achievements and high standards in scientific and artistic investigations of colour by maintaining the well-established tradition of the Palmer Lecture, the Newton Medal for science and the Turner Medal for art, design and history of art.
8. Encouraging and producing occasional publications.

All these plans and initiatives are in place to ensure that the Group is fulfilling its role as an educational charity.

ACKNOWLEDGEMENTS

The committee would like to thank Applied Vision Research Centre, School of Health Sciences, City, University of London, National Physical Laboratory, British Film Institute, Friends House (Euston), University College London, Tate Modern, Stencil Library, Newbridge Studios, Society of Dyers and Colourists, Northumbria University and University of Newcastle for their support during the year.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr J Bosten - Secretary

Statement of Trustees' Responsibilities for the Year Ended 31 December 2017

The trustees (who are also the directors of The Colour Group (Great Britain) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr J Bosten - Secretary

THE COLOUR GROUP (GREAT BRITAIN)

Statement of Financial Activities for the Year Ended 31 December 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Notes	31.12.17 Unrestricted funds £	31.12.16 Total Funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	6,905	3,722
Other trading activities	4	10,339	9,853
Investment income	5	<u>5,081</u>	<u>5,080</u>
Total		22,325	18,655
 EXPENDITURE ON			
Raising funds		-	-
Charitable activities			
Fellowships and awards		1,905	2,107
7			
Other		<u>18,373</u>	<u>18,345</u>
Total		20,278	20,452
NET INCOME/(EXPENDITURE)		2,047	(1,797)
Other recognised gains/(losses)			
Gains/(losses) on investment assets		<u>8,596</u>	<u>12,875</u>
Net movement in funds		10,643	11,078
RECONCILIATION OF FUNDS			
Total funds brought forward		155,126	144,048
TOTAL FUNDS CARRIED FORWARD	13	<u>165,769</u>	<u>155,126</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2016 is shown in note 13.

THE COLOUR GROUP (GREAT BRITAIN)

Balance Sheet At 31 December 2017

	Notes	£	31.12.17 Unrestricted funds £	31.12.16 Total funds £
FIXED ASSETS				
Investments	10		152,363	143,767
CURRENT ASSETS				
Debtors	11		4,649	4,406
Cash at bank			<u>10,349</u>	<u>8,544</u>
			14,997	12,950
CREDITORS				
Amounts falling due within one year	12		(1,591)	(1,591)
			<u>13,406</u>	<u>11,359</u>
NET CURRENT ASSETS				
			165,769	155,126
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>165,769</u>	<u>155,126</u>
NET ASSETS				
			<u>165,769</u>	<u>155,126</u>
FUNDS	13			
Unrestricted funds:				
General fund			157,614	144,449
Halstead Granville Fund			<u>8,155</u>	<u>10,677</u>
			165,769	155,126
TOTAL FUNDS			<u>165,769</u>	<u>155,126</u>

Balance Sheet - continued
At 31 December 2017

For the financial year ending 31 December 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Dr Elza Tantcheva-Burdge - Chairman

.....
Dr V Cheung - Treasurer

Notes to the Financial Statements for the Year Ended 31 December 2016

1. CHARITY STATUS

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

2. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Colour Group (Great Britain) 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

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 by the charity 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 these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs),

unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3. INCOME FROM DONATIONS AND LEGACIES

	31.12.17	31.12.16
	£	£
Donations from individuals	2,677	-
Patron Memberships	300	600
Ordinary Memberships	<u>3,928</u>	<u>3,123</u>
	<u>6,905</u>	<u>3,723</u>

4. OTHER TRADING ACTIVITIES

	31.12.17	31.12.16
	£	£
Income from meetings	10,337	9,851
Sundry sales	<u>2</u>	<u>2</u>
	<u>10,339</u>	<u>9,853</u>

5. INVESTMENT INCOME

	31.12.17	31.12.16
	£	£
COIF Interest and dividends	<u>5,081</u>	<u>5,080</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

Note		Unrestricted funds	
		General	
		31.12.17	31.12.16
		£	£
Grants Payable	7	1,905	2,107
Governance Costs	8	<u>2,202</u>	<u>1,779</u>

7. GRANTS PAYABLE

	31.12.17	31.12.16
	£	£
Fellowships and awards	<u>1,905</u>	<u>2,107</u>

The total grants paid to individuals during the year was as follows:

	31.12.17	31.12.16
	£	£
WDW Award	1,355	500
Palmer Bequest	450	500
ICVS Summer Schools	-	1,107
Other grants	<u>100</u>	<u>-</u>
	<u>1,905</u>	<u>2,107</u>

8. ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

	Unrestricted funds General £	31.12.17 £	31.12.16 £
Accountancy fees	1,590	1,590	1,590
Other Governance Costs	<u>612</u>	<u>612</u>	<u>189</u>
	<u><u>2,202</u></u>	<u><u>2,202</u></u>	<u><u>1,779</u></u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2017	143,767
Revaluations	<u>8,596</u>
At 31 December 2017	<u><u>152,363</u></u>
NET BOOK VALUE	
At 31 December 2017	<u><u>152,363</u></u>
At 31 December 2016	<u><u>143,767</u></u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Paypal Account	<u><u>4,649</u></u>	<u><u>4,406</u></u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	1	1
Other creditors	<u>1,590</u>	<u>1,590</u>
	<u>1,591</u>	<u>1,591</u>

13. MOVEMENT IN FUNDS

	At 1.1.17	Net movement in funds	At 31.12.17
	£	£	£
Unrestricted funds			
General fund	144,449	13,165	157,614
Halstead Granville Fund	<u>10,677</u>	<u>(2,522)</u>	<u>8,155</u>
	155,126	10,643	165,769
	-----	-----	-----
TOTAL FUNDS	<u>155,126</u>	<u>10,643</u>	<u>165,769</u>

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	22,325	(17,756)	8,596	13,165
Halstead Granville Fund	<u>-</u>	<u>(2,522)</u>	<u>-</u>	<u>(2,522)</u>
	22,325	(20,278)	8,596	10,643
	-----	-----	-----	-----
TOTAL FUNDS	<u>22,325</u>	<u>(20,278)</u>	<u>8,596</u>	<u>10,643</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.

THE COLOUR GROUP (GREAT BRITAIN)

Detailed Statement of Financial Activities for the Year Ended 31 December 2017

	31.12.17	31.12.16
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	2,677	(1)
Subscriptions - Patron members	300	600
Ordinary members	3,928	3,123
Life members	<u>-</u>	<u>-</u>
	6,905	3,722
Activities for generating funds		
Income from meetings	10,337	9,851
Sundry sales	<u>2</u>	<u>2</u>
	10,339	9,853
Investment income		
COIF Interest and dividends	<u>5,081</u>	<u>5,080</u>
Total incoming resources	22,325	18,655
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Purchases	-	-
Charitable activities		
Grants to individuals	1,905	2,107
Governance costs		
Accountancy	1,590	1,590
Support costs		
Management		
Meeting costs	14,797	10,933
Insurance	183	182
Medals	15	836
Subscriptions	130	186
Sundries	413	139
AIC 2013 - Benchmark	<u>-</u>	<u>3,840</u>
	15,538	16,116

THE COLOUR GROUP (GREAT BRITAIN)

	31.12.16	31.12.15
	£	£
Finance		
Bank charges	599	189
Information technology		
Internet and website	<u>646</u>	<u>450</u>
Total resources expended	20,278	20,452
	<hr/>	<hr/>
Net expenditure	<u>2,047</u>	<u>(1,797)</u>