

Company registration number: 00707804

Charity registration number: 1047548

The Colour Group (Great Britain)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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

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Reference and Administrative Details

Registered Office

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

The charity is incorporated in England and Wales.

Company Registration Number

00707804

Charity Registration Number

1047548

Trustees' Report

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 2018.

Trustees and Company Secretary

Refer to the section "Organisational Structure" on page 3.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles incorporated 10 May 1995 as amended by special resolutions dated 1 February 2012 and 6 May 2015, 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 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.

Trustees' Report

Organisational structure and Committee Membership

On 1st January 2018 the Committee of The Colour Group (Great Britain) 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 (liaison with Gruppo del Colore)
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 co-organiser)
Co-opted Member	Ms Shirine Osseiran (Colour in Art 2018 co-organiser)

After the 57th Annual General Meeting of The Colour Group (Great Britain), held on 2nd May 2018 at City, University of London, the new committee consisted of the following:

Chairman	Dr Elza Tantcheva-Burdge
Vice-chairman	Prof Marina Bloj
Secretary	Dr Jenny Bosten
Treasurer	Dr Vien Cheung
Membership secretary	Dr Caterina Ripamonti
Awards officer	Dr Valérie Bonnardel
Member	Dr Marisa Rodriguez-Carmona (City, University of London Rep)
Member	Prof Arnold Wilkins
Member	Dr Gordon Plant
Co-opted member	Prof John Mellerio (webmaster)
Co-opted member	Prof John Barbur (Colour in Clinic 2018 co-organiser)
Co-opted member	Mr Philip O'Reilly (Some Colourful Words 2018 organiser)

Subsequently (from October 2018), Dr Ripamonti resigned and Dr Rodriguez-Carmona replaced her as membership secretary, while still being City, University of London rep.

Membership

The membership numbers as at 31st December 2018 were:

Type/Year	2018	2017
Ordinary Members	142	165
Life Members	42	42
Honorary Members	10	10
Patron Members	2	2
Cooperating Societies	3	2

Trustees' Report

The number of the individual paid members for 2018 was 142 as against 165 in 2017, which represents a decrease of 14%.

Attendance

There were 9 meetings in 2018 compared to 12 in 2017. The recorded numbers of people attending public meeting of the Group are shown in the table below:

DATE	MEMBERS	VISITORS	TOTAL
10 January	34	21	55
07 February	20	4	24
19-21 March	39	62	101
04 April	7	29	36
23-24 April	20	40	60
02 May	18	0	18
03 October	7	19	26
07 November	7	18	25
05 December	11	49	60
TOTALS 2018	163	242	405
TOTALS 2017	195	181	376
Averages:	18.1 (21.7)	26.9 (20.1)	45 (41.8)

In 2018, the overall recorded participation in the Group's events was 405 compared to 376 in 2017. The number of participants was not recorded at five international events, sponsored by the Colour Group: a) 22nd February UCL W S Stiles Memorial Lecture 2018 by David Brainard, University of Pennsylvania; b) 17th - 22nd June: 16th International Symposium of the Science and Technology of Lighting; c) 30th July - 3rd August: International Colour Vision Society Summer School; d) 11th -12th September: Gruppo del Colore – XIV Color Conference; e) 12th-16th November: Twenty-sixth Color and Imaging Conference.

Related parties

The Colour Group (GB) ('the Group') 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 Colour 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.

Trustees' Report

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 17 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 Colour 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 five applications in total for the Colour Group (GB) Awards 2018. The Committee reviewed all applications and unanimously agreed one Palmer award and four W D Wright awards. Additionally, the Colour Group (GB) provided two student bursaries to participants at the International Colour Vision Society summer school.

Trustees' Report

Andy Rider, University College London. *Palmer award (£500): Illusory colours from harmonic combinations: an unexpected consequence of ON and OFF pathways.* The work was presented at the Vision Sciences Society (VSS), St. Pete Beach, Florida, USA, 18th – 23rd May 2018.

Takuma Morimoto, University of Oxford. *W D Wright Award (£500): Identifying surface colours across different environmental illuminations.* The work was presented at the European Conference on Visual Perception (ECVP), Trieste, Italy, 26th – 30th August 2018.

Cat Pattie, Newcastle University. *W D Wright Award (£500): Investigating the effects of 'colour-correcting' glasses on chromatic discrimination.* The work was presented at the European Conference on Visual Perception (ECVP), Trieste, Italy, 26th – 30th August 2018.

Miaomiao Yu, University of York. *W D Wright Award (£500): Frequency domain classification of chromatic SSVEP signals.* The work was presented at the Optical Society of America Fall Vision Meeting, Reno, USA, 21st – 23rd September 2018.

Joshua Harvey, University of Oxford. *W D Wright Award (£450): The mechanisms of visual vocabulary: optics and visual perception of medieval polychrome sculpture.* The work was presented at the European Conference on Visual Perception (ECVP), Trieste, Italy, 26th – 30th August 2018.

Alice Skelton, University of Sussex. *Bursary (£600): Infant colour vision and natural scene statistics.* The poster was presented at the International Colour Vision Society Summer School, Oxford, UK, 30th July – 3rd August 2018.

Lucy Somers, University of Sussex. *Bursary (£600): Can filters enhance anomalous colour vision?.* The poster was presented at the International Colour Vision Society Summer School. Oxford, UK, 30th July – 3rd August 2018.

ACHIEVEMENT AND PERFORMANCE

Meeting Details

Wednesday 10 January 2018

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

- **Manuel Spitschan**, University of Oxford. *Measuring melanopsin function in humans.*
- **Jenny Bosten**, University of Sussex. **CRS Lecture:** *Cones, colour discrimination and natural scene statistics.*
- **John Maule**, University of Sussex. *Adaptation to the variability of visual information.*
- **Andy Rider**, Durham University. *A novel colour illusion and a non-linear model of ON and OFF pathways.*
- **Stacey Aston**, Durham University. *Learning illumination priors for colour constancy.*
- **Janus Kulikowski**, University of Manchester. **Palmer Lecture:** *Chips in daylight: hue perception and colour constancy.*
- **Jasna Martinovic and Soren K Andersen**, University of Aberdeen. *Asymmetric cortical summation of luminance and colour corresponds to bottom-up biases in perception and attention.*
- **Kenneth Knoblauch**, Inserm, France. *The neural circuit for watercolour filling-in.*
- **Graham Finlayson**, University of East Anglia. *EyeteC: Helping colour deficient observers to see more while maintaining colour fidelity for all.*

Wednesday 7 February 2018

NEWTON LECTURE and presentation of CG(GB) Newton medal to **Professor David Foster**, University of Manchester. City, University of London, Organiser: Elza Tantcheva-Burdge.

Trustees' Report

Monday 19 to Wednesday 21 March 2018

COLOUR IN FILM, THIRD INTERNATIONAL CONFERENCE, British Film Institute Southbank and Birkbeck, University of London. Organiser: Elza Tantcheva-Burdge.

SCREENINGS

- **Bryony Dixon**, British Film Institute. *A selection of applied colour shorts from the BFI collection, with live music by Stephen Horne.*
- **Barbara Flueckiger**, University of Zurich. *Lea aus dem Süden (GDR 1963, Gottfried Kolditz) in Agfacolor.*
- **Anthony Labbate**, George Eastman Museum. *Tinted talkies.*
- **Kieoron Webb**, British Film Institute. *Colour in Film at BFI.*
- **Ben Thompson**, BFI National Archive. *This is colour (GBR, 1942, Jack Ellitt).*
- **Ros Cranston**, BFI National Archive. *Ruins of Palmyra and Baallbeck.*
- **Barbara Flueckiger**, University of Zurich. *Introduction to Anke Wilkening's Restoration of MÜNCHHAUSEN".*
- *Münchhausen (GER 1943, Josef von Báky), Restoration 2017.*

PRESENTATIONS

- **Giovanna Fossati**, EYE Filmmuseum and University of Amsterdam. *KEYNOTE: The colour fantastic. Two decades of research into the colours of silent cinema.*
- **Olivia Kristina Stutz**, University of Zurich. *The transparency of early film colors. techniques, aesthetics, materials.*
- **Joëlle Kost**, University of Zurich. *Challenging the film stock? Diffusion and visual complexity in colour film.*
- **Anthony Labbate**, George Eastman Museum. *Artificial color processes in talking pictures.*
- **Kirsten Moana Thompson**, Seattle University. *The color revolution. The Disney Studio, Du Pont and Faber Birren.*
- **Mike Kohler**, BFI National Archive. *The colours of TV displays.*
- **Eirik Frisvold Hanssen**, National Library of Norway. *Polar colours in Roald Amundsen's films, photographs, and writings.*
- **Anke Wilkening**, Friedrich Wilhelm Murnau Foundation and **Matteo Lepore**, ARRI Media Munich. *The restoration of MÜNCHHAUSEN.*
- **Noemi Daugaard**, University of Zurich. *Technological development between art and politics. The case of Gasparcolor.*
- **Michelle Beutler**, University of Zurich. *Staging in color. A comparative analysis of Technicolor and Agfacolor.*
- **Josephine Diecke**, University of Zurich. *Socialist identity in the making. Lea aus dem Süden (Gottfried Kolditz, GDR 1963) between French chic, socialist values and consumer culture.*
- **Michael Pointer**, National Physical Laboratory. *COLOUR GROUP KEYNOTE: Colour space and colour appearance.*
- **Harald Brendel**, ARRI Cine Technik. *KEYNOTE: Colour processing in digital motion picture camera.*
- **Sarah Street**, University of Bristol. *The Eastmancolor revolution.*
- **Carolyn Rickards**, University of Bristol. *The Eastmancolor revolution.*
- **Paul Frith**, University of Bristol. *The Eastmancolor revolution.*
- **Keith Johnston**, University of Bristol. *The Eastmancolor revolution.*

WORKSHOP

- Led by **Barbara Flueckiger** with sessions chaired by **Bregt Lameris** and **Evelyn Echle**, ERC Advanced Grant FilmColors and SNF Film Colors Technologies, Cultures, Institutions, University of Zurich.

Trustees' Report

Wednesday 4 April 2018

COLOUR IN ART: WEAVERS, WEAVING AND WOVENS, City, University of London, Organisers: Philip O'Reilly and Shirine Osseiran.

- **Anne Jackson**, artist.
- **Margo Selby**, artist.
- **Philip O'Reilly**, artist.

Monday 23 and Tuesday 24 April 2018

COLOUR IN EMPLOYMENT, City, University of London. Organisers: John Barbur and Marisa Rodriguez-Carmona.

- **Tim Carter**, University of Bergen. *Maritime lookout duties: 150 years of colour vision controversy.*
- **John Barbur**, City, University of London. *Advances in colour vision assessment – New justification for the introduction of minimum colour vision requirements.*
- **Stuart Mitchell**, Civil Aviation Authority. *Colour vision and screening in aviation.*
- **John Parkes**, University of Melbourne. *Setting occupational colour vision standards – An Australian perspective.*
- **Ché Donald**, Police Federation of England and Wales. *Current difficulties with colour vision standards within the armed policing environment in England and Wales: An expert practitioner perspective.*
- **Anya Hurlbert**, University of Newcastle. *Colour vision standards for the UK police force.*
- **Gabriele Jordan**, University of Newcastle. *The pros and cons of anomaloscopy in employment.*
- **John Barbur**, City, University of London. *Parameters that affect the outcome of the yellow match – illustration of unusual anomaloscope matches.*
- **Peter Thomas**, Moorfields Eye Hospital. *Colour deficiency in the medical profession.*
- **Marisa Rodriguez-Carmona**, City, University of London. *Variability in colour vision and outcome on different colour vision tests.*
- **Adrian Chorley**, Aviation Vision Services Ltd. *Modifications to Ishihara testing protocol for occupational screening purposes.*
- **Peter Davison**, National Optometry Centre and Dublin Institute of Technology. *Protanopia and strong Protanomaly.*
- **Kathryn Albany-Ward**, Colour Blind Awareness. *The importance of early screening of colour vision in school children.*
- **Begüm Ulusoy**, University of Huddersfield. *Office colours in need of consultancy.*
- **Ben Evans**, City, University of London. *The Farnsworth dichotomous panel test.*
- **Cord Huchzermeyer**, University Eye Hospital Erlangen. *Acquired colour vision deficiencies.*
- **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.*
- **Galina Paramei**, Liverpool Hope University. *Variation of chromatic discrimination across the life span: Implications for colour-vision demanding occupations.*
- **Siofra Harrington**, Dublin Institute of Technology. *Prevalence of colour vision deficiency in school children in the Republic of Ireland.*
- **John Barbur**, City, University of London. *Colour loss in diabetes in the absence of proliferative retinopathy.*

Wednesday 2 May 2018

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

- **Annual General Meeting.**
- **Andrew Hanson, National Physical Laboratory.** *Colour in its place.*

Trustees' Report

Wednesday 3 October 2018

SOME COLOURFUL WORDS: Words in colour and poetry inspired by colour, City, University of London. Organiser: Philip O'Reilly.

- **Alan Kitching**, Artist, *A life in letterpress*.
- **Brian Lewis**, Artist, *The rose of temperaments*.

Wednesday 7 November 2018

STUDENT AWARDS, City, University of London. Organiser: Valérie Bonnardel.

- **Joshua Harvey**, University of Oxford. *The mechanisms of visual vocabulary: optics and visual perception of medieval polychrome sculpture*.
- **Miaomiao Yu**, University of York. *Frequency domain classification of chromatic SSVEP signals*.
- **Andrew Hanson**, National Physical Laboratory. *Mentor talk*.
- **Cat Pattie**, Newcastle University. *Investigating the effects of 'colour correcting' glasses on chromatic discrimination*.
- **Takuma Morimoto**, University of Oxford. *Identifying surface colours across different environmental illuminations*.
- **Andy Rider**, University College London. *Illusory colours from harmonic combinations: an unexpected consequence of ON and OFF pathways*.

Wednesday 5 December 2018

COLOUR IN THE CLINIC, City, University of London. Organisers: Gordon Plant, John Barbur in co-operation with the UK Neuro-ophthalmology Special Interest Group.

- **John Barbur**, City, University of London. *Difficulties of assessing loss of colour vision in patients with clinical disorders*.
- **Gordon Plant**, Institute of Neurology. *Some little-known uses of Ishihara plates*.
- **Rimona Weil**, Institute of Neurology. *Abnormalities of vision and colour vision in Parkinson disease*.
- **Gordon Plant**, Institute of Neurology. *Photophobia in ophthalmology and neurology clinics: new ideas in pathogenesis and management*.
- **Omar Mahroo**, Moorfields Eye Hospital. *Could the electroretinogram have a role in the assessment of photophobia?*
- **Arnold Wilkins and Amelia Aldrich**, University of Essex. *Visual stress in neurological disease*.

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.

Trustees' Report

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 Colour 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 (GB).

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.
3. Continuing to support up to five student poster awards each year at suitable national and international events.
4. Maintaining support for the 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. 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 and the Newton Medal for science and the Turner Medal for art, design and history of art.
6. In response to the demands and workload placed on the volunteers who form the Committee of the Colour Group (GB), the Committee will carry an examination and analysis of the Group's present administrative structure and practices with a view to making any necessary improvements.
7. Examining all possible avenues of reinstating and refreshing the Colour Group (GB)'s Newsletter by opening a wider consultation to the membership as a whole.

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

Trustees' Report

ACKNOWLEDGEMENTS

The committee would like to thank City, University of London, Birkbeck, University of London, British Film Institute, Cambridge Research Systems, University of Zurich and UK Neuro-ophthalmology Special Interest Group 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

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

**Statement of Financial Activities for the Year Ended 31 December 2018
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Restricted funds £	Unrestricted funds £	Total 2018 £
Income and Endowments from:				
Donations and legacies	3	-	2,490	2,490
Charitable activities	4	-	17,055	17,055
Total income		-	19,545	19,545
Expenditure on:				
Charitable activities	5	(1,552)	(17,433)	(18,985)
Total expenditure		(1,552)	(17,433)	(18,985)
Net (expenditure)/income		(1,552)	2,112	560
Other recognised gains/(losses)				
Gains/(losses) on investment assets		-	(5,266)	(5,266)
Reconciliation of funds				
Total funds carried forward	11	6,603	154,460	161,063
	Note		Unrestricted funds £	Total 2017 £
Income and Endowments from:				
Donations and legacies	3	-	6,905	6,905
Charitable activities	4	-	15,420	15,420
Total income		-	22,325	22,325
Expenditure on:				
Charitable activities	5	(2,522)	(17,756)	(20,278)
Total expenditure		(2,522)	(17,756)	(20,278)
Net income		(2,522)	4,569	2,047
Other recognised gains/(losses)				
Gains/(losses) on investment assets		-	8,596	8,596
Reconciliation of funds				
Total funds carried forward	11	8,155	157,514	165,769

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2018 is shown in note 11.

THE COLOUR GROUP (GREAT BRITAIN)

(Registration number: 00707804) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	9	147,097	152,363
Current assets			
Cash at bank and in hand		15,557	14,997
Creditors: Amounts falling due within one year	10	(1,591)	(1,591)
Net current assets		13,966	13,406
Net assets		161,063	165,769
 Funds of the charity:			
Restricted funds		6,603	8,155
Unrestricted funds		154,460	157,614
Total funds	11	161,063	165,769

For the financial year ending 31 December 2018 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 on pages 11 to 23 were approved by the trustees, and authorised for issue on and signed on their behalf by:

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

.....
Dr V Cheung - Treasurer

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Applied Vision Research Centre

Tait Building

City, University of London

Northampton Square

London

EC1V 0HB

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). They also comply with the Companies Act 2006 and Charities Act 2011.

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.

Notes to the Financial Statements for the Year Ended 31 December 2018**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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

Notes to the Financial Statements for the Year Ended 31 December 2018

(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.

Notes to the Financial Statements for the Year Ended 31 December 2018

3 Income from donations and legacies

	Unrestricted funds	Total 2018	Total 2017
	General £	£	£
Donations and legacies;			
Donations from individuals	2	2	2,677
Regular giving and capital donations	2,488	2,488	4,228
	<u>2,490</u>	<u>2,490</u>	<u>6,905</u>

4 Income from charitable activities

	Unrestricted funds	Total 2018	Total 2017
	General £	£	£
Meetings	11,966	11,966	10,337
Other income	-	-	2
Income from unlisted investments	5,089	5,089	5,081
	<u>17,055</u>	<u>17,055</u>	<u>15,420</u>

5 Expenditure on charitable activities

	Unrestricted funds	Total 2018	Total 2017
	General £	£	£
Grants Payable	3,850	3,850	1,905
Governance costs	2,594	2,594	2,202

6 Grants Payable

	31.12.18	31.12.17
	£	£
Fellowships and awards	<u>3,850</u>	<u>1,905</u>

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

	31.12.18	31.12.17
	£	£
WDW Award	1,950	1,355
Palmer Bequest	500	450
ICVS Summer Schools	1,400	-
Other grants	<u>-</u>	<u>100</u>
	<u>3,850</u>	<u>1,905</u>

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Analysis of Governance and Support Costs

	Unrestricted funds General	31.12.18	31.12.17
	£	£	£
Accountancy fees	1,590	1,590	1,590
Other Governance Costs	<u>1,004</u>	<u>1,004</u>	<u>612</u>
	<u>2,594</u>	<u>2,594</u>	<u>2,202</u>

8 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

9 Fixed Asset Investments

	Unlisted investments £
MARKET VALUE	
At 1 January 2018	152,363
Revaluations	<u>(5,266)</u>
At 31 December 2018	<u>147,097</u>
 NET BOOK VALUE	
At 31 December 2018	<u>147,097</u>
At 31 December 2017	<u>152,363</u>

There were no investment assets outside the UK.

10 Creditors: amounts falling due within one year

	31.12.18	31.12.17
	£	£
Trade creditors	1	1
Other creditors	<u>1,590</u>	<u>1,590</u>
	<u>1,591</u>	<u>1,591</u>

Notes to the Financial Statements for the Year Ended 31 December 2018

11 Movement in Funds

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
General fund	157,614	(3,154)	154,460
Restricted funds			
Halstead Granville Fund	<u>8,155</u>	<u>(1,552)</u>	<u>6,603</u>
	165,769	(4,706)	161,063
TOTAL FUNDS	<u>165,769</u>	<u>(4,706)</u>	<u>161,063</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	19,545	(17,433)	(5,266)	(3,154)
Restricted funds				
Halstead Granville Fund	<u>-</u>	<u>(1,552)</u>	<u>-</u>	<u>(1,552)</u>
	19,545	(18,985)	(5,266)	(4,706)
TOTAL FUNDS	<u>19,545</u>	<u>(18,985)</u>	<u>(5,266)</u>	<u>(4,706)</u>

12 Related Party Disclosures

There were no related party transactions for the year ended 31 December 2018.

13 Analysis of net funds

	At 1 January 2018 £	Cash flow £	At 31 December 2018 £
Cash at bank and in hand	14,997	560	15,557
Net debt	<u>14,997</u>	<u>560</u>	<u>15,557</u>

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2018**

	2018	2018	2018	
	Restricted funds	Unrestricted funds		Total 2017
	General £	General £	Total £	£
Income and Endowments from:				
Donations and legacies (analysed below)	-	2,490	2,490	6,905
Charitable activities (analysed below)	-	17,055	17,055	15,420
Total income	-	19,545	19,545	22,325
Expenditure on:				
Charitable activities (analysed below)	(1,552)	(17,433)	(18,985)	(20,278)
Total expenditure	(1,552)	(17,433)	(18,985)	(20,278)
Net (expenditure)/income	(1,552)	2,112	560	2,047
Net movement in funds	(1,552)	2,112	560	2,047
Reconciliation of funds				
Total funds brought forward	8,155	157,614	165,769	163,722
Total funds carried forward	6,603	159,726	166,329	165,769

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	2018	2018	
	Unrestricted funds		
	General £	Total £	Total 2017 £
Donations and legacies			
Appeals and donations	2	2	2,677
Subscriptions - Patron Members	200	200	300
Subscriptions - Ordinary Members	2,288	2,288	3,928
	2,490	2,490	6,905

	2018	
	Total £	Total 2017 £
Charitable activities		
Meetings	11,966	10,337
Other income	-	2
Income from other unlisted investments	5,089	5,081
	17,055	15,420

	2018	2018	2018	
	Restricted funds	Unrestricted funds		
	General £	General £	Total £	Total 2017 £
Charitable activities				
WDW Award	-	(1,950)	(1,950)	(1,355)
Palmer Bequest	-	(500)	(500)	(450)
Other Awards	-	(1,400)	(1,400)	(100)
Insurance	-	(184)	(184)	(183)
Medals	-	(111)	(111)	(15)
Internet and website costs	-	(200)	(200)	(646)
Subscriptions	-	(116)	(116)	(130)
Sundry expenses	-	(297)	(297)	(400)
Cost of meetings	(1,552)	-	(1,552)	(2,521)
Cost of meetings	-	(10,081)	(10,081)	(12,276)
Sundry expenses	-	(13)	(13)	(13)
Accountancy fees	-	(1,590)	(1,590)	(1,590)

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	2018	2018	2018	
	Restricted funds	Unrestricted funds		Total 2017
	General £	General £	Total £	£
Bank charges	-	(991)	(991)	(599)
	(1,552)	(17,433)	(18,985)	(20,278)