ROYAL WEST OF ENGLAND ACADEMY

England & Wales · Charity number 1070163

Details

Other names	RWA
Status	Registered
Legal form	Charitable company
Company number	03567088
Registered	1998-06-24
Register	View on the Charity Commission register

Contact

Address	Royal West Of England Academy Queens Road Clifton Bristol BS8 1PX
Phone	01179735129
Email	info@rwa.org.uk
Website	www.rwa.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE FINE ARTS AND IN PARTICULAR TO PROMOTE THE APPRECIATION AND PRACTICE OF THE FINE ARTS AND TO ENCOURAGE AND DEVELOP TALENT IN FINE ART.

Activities: To use RWA's outstanding galleries to display world-class art of the past and present, including our Academicians, in exhibitions that are accessible and relevant to communities across the West of England, complimented by learning and outreach activities, both within and beyond our building, aimed at enhancing wellbeing through creativity, especially for those facing significant challenges.

Downloaded from opencharities.uk/ew/1070163

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

Geography

- Bristol City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,223,457	£1,247,497	£10,268,776	26
2024-03-31	£1,130,657	£1,091,163	£9,313,392	25
2023-03-31	£1,663,667	£1,348,249	£9,250,328	28
2022-03-31	£3,052,872	£553,026	£8,979,987	14
2021-06-30	£1,552,144	£744,164	£6,501,886	23

Trustees

Name	Role	Appointed
Charlotte Price RWA		2024-05-23
George Robin Paget Ferguson CBE		2024-05-01
Hamish Richard Stuart Young		2023-08-31
James Douglas Russell		2020-11-19
John Rowland Vasey		2020-07-30
Michael Perry		2022-10-13
Miranda Louise Harris		2024-08-19
Mohamed Osman Mohammed Taha		2024-01-18
Raymond John Brown		2024-07-01

Downloaded from opencharities.uk/ew/1070163

Linked charities

- MRS A A TALBOYS BEQUEST (1070163-1)
- THE ROYAL WEST OF ENGLAND ACADEMY 1844 (1070163-2)

Downloaded from opencharities.uk/ew/1070163

ROYAL WEST OF ENGLAND ACADEMY

England & Wales - Charity number 1070163

Accounts

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Company Registration Number: 03567088

Charity Number: 1070163

Contents

Reference and administrative details 3

Chair's Introduction 4

Charitable Objectives 5

Vision, Mission and Aims 5

Review of charitable activities, achievements and performance 7

The Year in Numbers 7

Aims and Objectives 24-25 7

Exhibitions and Events 8

Academicians 14

Staff and Volunteers 14

Equality, Diversity, Inclusivity and Belonging (EDIB) 15

Tenancies and Retail 15

Events and Venue Hire 16

Fundraising 16

Structure, governance and management 18

Public Benefit 19

Financial Overview 19

Reserves Policy 20

Risk Management 20

Plans for 2025 – 2026 and beyond 21

Statement of Trustees' responsibilities 22

Going Concern 23

Auditor 23

Signed Approval by Trustees 23

Independent Auditor's Report 24

Statement of Financial Activities 29

Balance Sheet 30

Cash Flow Statement 31

Notes to the Financial Statements 32

Reference and administrative details

Registered office and principal address
Queen's Road
Clifton
Bristol
BS8 1PX

Company registration number 03567088
Registered charity number 1070163

Board
The following individuals served as directors and trustees within the period and up to the signing date:
Louise Brown (resigned 31 July 2025)
Ray Brown (appointed 27 June 2024)
Dallas Collins RWA (resigned 23 May 2024)
George Ferguson (appointed 1 May 2024)
Miranda Jacobs (appointed 19 August 2024)
Michael Perry FCA, Honorary Treasurer
Charlotte Price RWA (appointed 23 May 2024)
Fiona Robinson PRWA
James Russell
Junior Sheikh (resigned 27 October 2024)
Mohammed Taha
John Vasey
Hamish Young

Company Secretary
Alison Bevan (resigned 30 June 2024)
Dawn Lockhart (appointed 30 June 2024)

Auditor
Burton Sweet Limited Chartered Accountants & Registered Auditor
5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers
Barclays Bank, 55 Broadmead, Bristol BS1 3EA

Investment advisors
Evelyn Partners, Portwall Place, Bristol BS1 6NA
Charles Stanley, 7-8 Park Pl, Cardiff CF10 3DP

Chair's Introduction

It is a pleasure to introduce the Annual Report for the Royal West of England Academy for the year 2024/25 — a year marked by both continuity and change, ambition and delivery.

One of the most significant transitions this year was in leadership. I was delighted to join as Chair, having had a long relationship with the RWA, and we welcomed our new Director, Ren Renwick who has brought renewed energy and clarity to the organisation. We extend our deepest thanks to the outgoing Director Alison Bevan. Alison's contribution over more than a decade has laid strong foundations for the future, and we remain deeply grateful for her work.

This year also saw us take a vital step towards long-term sustainability with the generous donation of the Lark Trust Endowment fund which will support us in delivering our wellbeing and engagement work long term.

Our public programme has continued to thrive, with critically acclaimed exhibitions, an expanded learning offer, and a renewed focus on engaging diverse audiences across the region. This success has been underpinned by vital developments behind the scenes: improvements to our operations, investment in systems, and a clearer strategic focus. Our work this year has been framed by the development of a new Business Plan and Strategy, designed to support the RWA's continued evolution as a vibrant, inclusive, and sustainable organisation.

These achievements would not be possible without the dedication of our exceptional team. I would like to extend heartfelt thanks to our staff, whose professionalism and creativity continue to drive the RWA forward, and to our volunteers, whose time and energy enrich every aspect of what we do.

Special thanks must also go to the RWA Academicians, the Inclusion Advisory Group, and the RWA Council, particularly Fiona Robinson in her role as President, for their wisdom, support, and collaboration. The Trustees are both skilled and generous with their time, and I would like to record my thanks for their work. Our Friends, Patrons, and funders — including trusts, foundations, and individual donors — continue to play an indispensable role in supporting our work, and we are immensely grateful for their belief in our mission.

As we look ahead, we do so with confidence and purpose. The year ahead holds great promise, and with the continued support of our community, we are well positioned to deliver on our ambitions.

George Ferguson
Chair of Trustees
Royal West of England Academy

The Trustees are pleased to present their report, together with the financial statements of the Royal West of England Academy ('the RWA' or 'the charity') for the year ended 31 March 2025.

This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities".

Charitable Objectives

The charity's objects are: "to advance the education of the public in the fine arts and, in particular, to promote the appreciation and practice of the fine arts and to encourage and develop talent in the fine arts."

The charity's objects determine its objectives, aims and activities. At the heart these are to use the RWA's exceptional gallery spaces to display for the public a wide range of art by artists including Academicians and non-Academicians; works from the RWA's permanent collection, and works on loan from public and private collections, supported by information and related educational events, such as lectures, exhibition tours and workshops.

The RWA collaborates with arts and educational institutions across the region and hosts a School of Art (currently operated by South Gloucestershire and Stroud College, 'SGS') within its building. It also operates the RWA Drawing School, offering informal learning opportunities for amateur and professional artists.

Vision, Mission and Aims

Our newly stated Vision, Mission, Aims and Objectives have been developed in conversation with key stakeholders through this financial year. They form the basis of the new business plan which will be an active road map for the coming years and have clear activity plans attached.

Our Vision To be a vibrant place where people can connect, learn and nurture their life-long journey with art.

Our Mission We inspire and cultivate artistic excellence, bringing heritage and tradition together with contemporary art and aspirations.

We support artists, especially those at their mid career and those on a non-professional journey to further their practise through practice and skills within a community of support.

Through outstanding exhibitions and a welcoming programme of events, we offer audiences ways in to fostering a lifelong love of art, which enriches their lives on their terms, be that for a profession, passion or wellbeing.

We are committed to preserving and expanding the artistic legacy of Bristol and the South West through our work and art collection. With our nascent advocacy work, we will champion the fundamental value of arts education, ensuring its ongoing growth and impact.

Through our Aims, we Support, Present, Engage, Sustain and Thrive to offer excellent art for all.

Aim 1: Support – we work with artists to develop and grow their careers and practice

Aim 2: Present – we present an inspiring programme of exhibitions and events

Aim 3: Engage – we welcome a broad range of people into art with compelling, relevant ways in

Aim 4: Sustain – we champion and protect our heritage and collection for future generations

Aim 5: Thrive – we ensure the RWA is a sustainable, energised organisation ready for the future

Our values

We are:

- **Proactively inclusive.** We go the extra mile to sure everyone is welcome in the way we work and the spaces we work in.
- **Committed to excellence.** We strive for excellence in what we deliver and how we deliver it.
- **Creative.** We are curious and brave. We challenge ourselves, push boundaries and innovate.
- **Collaborative.** We work with others and build relationships to make us all stronger, more efficient, relevant and interesting.
- **Entrepreneurial.** We are proactive and can do, embracing new ways of working and driving our success to preserve our independence.

Review of charitable activities, achievements and performance

The Year in Numbers

120,000+ visitors welcomed to our building

20,000+ tickets and art passes sold

10,420 items sold from the shop

34,000 social media followers

136 courses and workshops delivered at the Drawing School

260 artworks sold

13 diploma works acquired for the Collection

22 distinct learning and engagement projects and schemes

3,000+ hours of volunteer time supporting exhibitions

Aims and Objectives 24-25

There were several specific aims and objectives stated at the start of the Financial Year. These have been met or underway:

1. Cultivate a cohesive and effective staff team, nurturing their wellbeing and empowering them to reach their full potential.
    - Established new team and individual communication, management and peer support.

2. Embed equity and inclusivity into every aspect of the RWA.
    - Revised the Equality, Diversity, Inclusion and Belonging (EDIB) policy and action plan, engaging the whole staff team in delivery and discussion.
    - Established an inclusive recruitment policy and procedure.
    - Delivered against agreed actions within our EDIB action plan.

3. Continue to champion and improve the accessibility of art and creativity for underserved individuals and communities, not only at the RWA, but through co-curated services across Bristol.
    - Further matured partnerships in our engagement programme enriching benefits to the communities we serve

4. Secure development funding to invest in delivering an ambitious marketing strategy, including increasing the effective use of a range of digital channels,

from the RWA's website to social media outlets, to raise the profile of the RWA locally, regionally and nationally.
    - Developed measures of success and impact within existing resource to increase impact
    - Developed our in house strategy to increase impact within existing resource
    - Secured PR support to leverage reach of Spring exhibitions, successfully securing National coverage and increased footfall

5. Build and strengthen mutually beneficial partnerships with communities and organisations across Bristol and beyond.
    - Continued partnership conversations with Higher education establishments for Exhibitions and learning events
    - Partnered with Bristol arts venues for future program

6. Further increase revenue and diversify income streams to rebuild free reserves and ensure future financial resilience.
    - Successfully completed a fundraising review, and published a strong Impact report.
    - Initiated communications around endowments and bequests, to make these opportunities more visible.
    - Successfully delivered a fundraising auction in partnership with Bonhams. We are grateful for the generosity of artists donating income from sales in this Auction.
    - Increased the retail income from the Shop having developed its offer.
    - Researched routes to broadening income generating activities from events hire, including filming and wedding opportunities.

Exhibitions and Events

Main Galleries

3 February – 12 May 2024 **These Mad Hybrids: John Hoyland**

Curated by Olivia Bax, the exhibition presented eleven little known 1994 ceramic sculptures by the British painter John Hoyland (1934-2011) alongside a cross-generational and international assembly of recent sculpture by: Caroline Achaintre, Eric Bainbridge, Phyllida Barlow, Olivia Bax, Hew Locke, Anna Reading, Jessi Reaves, Andrew Sabin, John Summers and Chiffon Thomas.

The exhibition and catalogue were supported by research and impact funding from the University of Gloucestershire, and the Hoyland Estate. The works were insured through the Government Indemnity Scheme.

25 May – 11 August 2024 **Triple Bill:**
Rasheed Areen: Conscious Forms
Valda Jackson: Miss Polly
Windrush: Portraits of a Pioneering Generation
(on tour from the Royal Collections Trust)

A triple bill of exhibitions honouring global majority artists. *Rasheed Araeen: Conscious Forms* was curated by University of Bristol art historians and lecturers Dr Zehra Jumabhoy and Dr Elizabeth Robles (Director of the Centre for Black Humanities, UoB). The RWA partnered with Bristol Harbour Festival to restage Araeen's performance artwork Chakras, leading to the creation of a new work '*Chakras: Bristol, 2024*'. Valda Jackson RWA's 'Miss Polly' was the artist's largest solo retrospective exhibition. It complemented the touring exhibition of 'Windrush Portraits', staged in a partnership with the Royal Collections Trust and featuring South-west based sitters and artists.

The exhibitions were supported by a project grant from Arts Council England.

Rasheed Araeen: Conscious Forms received a small grant from The Elephant Trust. The University of Bristol Centre for Black Humanities and Grosvenor Gallery, who represent Araeen, also covered some related costs.

The Windrush Portraits exhibition was offered by the Royal Collections Trust on a cost-only basis, without an additional hire fee. The RWA secured free insurance cover via the Government Indemnity Scheme for the Windrush Portraits only.

14 September – 5 January 2024 **171 Annual Open Exhibition**

Featuring invited artist Rana Begum, visitors enjoyed over 500 selected works. The selection panel included Freeny Yianni, Dr Chris Stephens, Ann Christopher RA RWA Hon alongside five Academicians. Prize Winners included Nicola Turner (Academy Award), Anna Gillespie RWA and PJ Crook RWA (Steele Art Prize) Nathaniel Stevenson (Sto Emerging Architecture Prize) and Lucinda Burgess (Drawing Prize).

The exhibition was sponsored by Hive Financial Planning.

25 January – 27 April 2025 **Paule Vezelay: Living Lines**
Paper Works Biennial Open

A double bill featuring the largest retrospective to date of the Clifton-born artist Paule

Vézelay, curated by Simon Grant, and an RWA Biennial Open of works on, or made from paper.

The Vézelay exhibition went on tour to Towner Eastbourne (May-August 2025). It was accompanied by a catalogue published by Lund Humphries, the first major publication on Vézelay's career, which was supported by a small grant from the Paul Mellon Centre and a donation from a private collector, James Trotman. Exhibition loans were facilitated by the Estate of Paule Vézelay, Jane England of England & Co. Gallery, Tate, and several private lenders.

Sam Talbot PR were commissioned to promote the exhibition and secured features in the Art Newspaper, the New European, and several features in the Guardian including a 4* review by Eliza Goodpasture: *"The RWA is the perfect venue for this renewed examination of Vézelay's rich life and work, in the very building where she began to pursue a career as an artist."*

Kenny Gallery

During the main gallery programme listed above, the Kenny Gallery held 8 different Academician-curated displays, two per main gallery exhibition:

1) Gentle Geometry (curated Sandra Porter);

2) Dreaming in Fire (curated Patricia Volks);

3) Allegory (curated Fiona Robinson);

4) Academy (curated Malcolm Ashman and Stephen Jacobson);

5) Academician Candidates 2024;

6) Fauna (curated Leslie Glenn Damhus);

7) Flora (curated Malcolm Ashman and Stephen Jacobson);

8) Four Seasons (curated Gareth Edwards)

All eight contained some works for sale although the majority of works in 4 and 7 were drawn from the RWA Collection. Artworks sold from displays 1, 3 and 7.

Link Space

New Black Narrative (1 May – 14 July 2024)

Exploring themes such as Black intimacy, Black vulnerability and Black joy, this exhibition brought together members of the Bristol Black Creatives (who meet monthly at The Trinity Centre). The exhibition showcased painting, photography and sculpture. The opening event in the Link Space and Youngwood Room was attended by 151 people.

A Home for Art (16 July – 29 September 2024)

Curated from the RWA Collection by Tristan Pollard, this display celebrated the artists and Academicians represented in the collection who first came to the South–west as refugees. It launched to coincide with Refugee Week 2024.

Drawing School Showcase (1 Nov – 1 Dec 2024)

A selling exhibition featuring selected works by artist-tutors employed by the RWA Drawing School and showcasing the breadth of teaching talent and courses offered.

Into the Blue (3 Dec 2024 - 2 Feb 2025)

An exhibition curated from the RWA Collection by University of Bristol MA students on the annual curatorial module co-taught by Dr Ann Matchette and Dr Kathryn Johnson, with input from RWA staff members. The students were responding to themes in *Paule Vézelay: Living Lines*.

More Than Memory: Dementia, art and caring for loved ones (4 Feb – 23 March 2025)

This exhibition included works from RWA collection that inspired individuals and groups to respond to. The loose theme connecting the paintings, drawings and sculpture was food and eating together. The exhibition featured cast pewter sweets, abstract plaster shapes, drawings of South Asian recipe ingredients, a paper collage Chinese banquet, painted clay miniature food, still life pastel drawings and paintings – made by people who have dementia and the people who care for them. Alongside this exhibition, Invisible Army captured carer's stories in photos and text, which were displayed in the corridor.

Artist Network exhibition (26 March – 11 May 2025)

A selling show of selected works by members of the RWA Artist Network. The Network show was programmed to alternate with the RWA Friends exhibition, which will next take place in Spring 2026.

Events

The main L&E event in July 2024 was a collaboration with Kiki Bristol that ran in the main galleries (during the Araeen/Windrush exhibitions). This event, 'To Read: A night of Black Queer Literature' saw the return of Travis Alabanza to the gallery and was a supportive, empowering event which 138 people attended.

Collection

Academicians have gifted their diploma works to the Collection in the past year including Angela Lizon, Rebecca Buchanan, Lidjia Antanasijevic, Juliette Losq, Ian Chamberlain, Karl Singaporewala, Debbie Lee, David Kind, Pennie Elphick, Tom Waugh, Ben Rowe, Jess Fairbrother and Barry Cawston.

A loan of works by Vanessa Bell featured in the touring exhibition *Vanessa Bell: a world of form and colour* at MK Gallery and Charleston. Two prints by Paule Vézelay from the RWA collection were featured in the exhibition *Paule Vézelay: Living Lines* and have toured to Towner Eastbourne.

In-house, collection works have also been displayed in the Link and Kenny Galleries. The student-curated Link gallery exhibition is now an annual fixture, as the culmination of a curatorial module co-taught with the RWA and subsidised by the University of Bristol. The Kenny Gallery display 'Academy' celebrated 180 years since the founding of the Bristol Academy for the Promotion of Fine Arts, later the RWA, in 1844.

Learning & Engagement

Core Engagement work included:

Baby Tours / Early Years Days / Scribble & Sketch / Art Skills 7-11s / Free Family Workshops / Happy Mondays / Happy SEN+D Families / Tuesday Teatime Tours for people living with dementia and their carers / Arts Award Work Experience project / SGS work placement / Scent boxes in the Family room / Described Tours for blind & partially sighted visitors / BSL tours and videos for each exhibition / School visits / Participant group visits

Mental Health L&E collaboration

We worked with Many Minds during the Hoyland exhibition. The charity supports people experiencing mental health challenges through theatre and performance. Many Minds attended and then assisted with several L&E core sessions (e.g. Baby Tour, Tuesday Teatime Tour) to learn more about and inspire our participating audiences. Following a period of research and exploring creative ideas inspired by working with our groups, and many rehearsals at RWA, Many Minds members created a participatory performance. The performance took place in the main galleries and 56 people attended.

Schools Work

Happy Mondays (the programme for partner schools that supports young people with special educational needs and disabilities) enabled the following to participate: Bristol Hospital Education Service (BHES), Claremont School, Knowle DGE SEN, Briarwood School, Pathways Learning Centre and Venturers Academy. This meant that we were able to support autistic young people, neurodivergent students with high anxiety and mental health challenges and children with profound and multiple learning disabilities, with our programme of carefully constructed bespoke artist-led workshops and access to RWA exhibitions.

Schools Linking (April 2024)

Three sessions took place with the final one in April '24, each session for 60 children. At each workshop, one class from a school was matched with a class from another school with very different backgrounds. Bridges for Communities supported them to communicate online before their first in-person meeting at a 'neutral venue' took place. RWA was the venue for these meetings which ran as participatory workshops where all the children worked together.

Touch Tour, Sensory Workshops and launch of Sensory Trail (Sept 2024)

The tactile glass markers were installed and workshops ran with schools and families to engage with the spaces around RWA in a sensory way. Feedback from Front of House team led to text interpretation being installed alongside the sensory markers. This work later led to our first BSL session for families and our first session with a school for Deaf children.

Student and Work Experience

Arts Award Work Experience programme (June-July 2024)

Six young people attended, each from a different school or pupil referral unit (all of whom had barriers to learning or SEN+D). They worked together as a team for a full working week on their own project. Staff members supported with leading tasks in their area of work. The young people put together a corridor exhibition of paintings from RWA Collection on their own theme, wrote all the interpretation themselves, and had an opening event for parents and teachers. All six young people achieved Bronze Arts Award at the end of the project.

SGS 40-hour L&E placement (Dec '24 - Mar'25)

Four Art & Design students joined the L&E team for a 40-hour placement over 4 months. The students worked to a live brief and joined facilitated sessions run by the Learning Team. The brief was to create 'Sensory Stories' for some artworks in the Handling Collection, which L&E team use offsite and with groups in the gallery. Three of the

students completed the programme and created exemplary sensory stories (as stated by Sensory Trust who came to see them after the placement).

Offsite engagement

From November to January, offsite workshops took place with residents at Trymview Care Home, Evergreens Elders (Easton Community Centre), Chinese Community Wellbeing Society (Fishponds), Shires memory cafe (Shirehampton) and Sea Mills memory cafe (Sea Mills). Artist facilitators supported the people living with dementia and their carers to make drawings, paintings, collage and sculpture, then displayed in 'More Than Memory' exhibition in the Link Space.

Workshops took place with Bristol After-Stroke (for people who have experienced stroke). Five workshops in Bedminster and Speedwell supported the participants in creative expression and the charity CEO sought funding for these to continue in 2025-6.

Drawing School

The Drawing School offered 130 classes - i.e. a mixture of courses running over several weeks, and workshops spanning half a day - 4 consecutive days. Through these classes, we engaged 1,253 students. In total we offered 1,505 hours teaching over the year. Classes took place on week days and weekends during term time. Courses ranged from Egg Tempera painting and Washi Paper Making, to Botanical Printing and Life Drawing. We were pleased to present an exhibition of work by tutors teaching on the Drawing School Course in the Link Space.

Academicians

As of March 2025 we had 131 Academicians, 27 Honorary Academicians and 14 Emeritus Academicians.

Academicians who were elected in 2023, and appointed during this financial year are: Jemma Gunning, Tom Waugh, Pennie Elfick, Dave King, Ben Rowe, Debbie Lee, Jessa Fairbrother, Charmaine Watkiss and Peter Burke.

Prof Anita Taylor and Ann Christopher RA were appointed as Honorary Academicians.

We sadness we report that the following Academicians passed away; James Bruges RWA 1933 – 2025, Robert Jennison RWA 1933 – 2025, Glo Williams RWA 1940 – 2025, Janet Watson 1953 -2025, Barbara Stewart 1923-2023, Peter Stoppard Hon. RWA (Former Hon. Treasurer) (1935 – 2024)

Staff and Volunteers

Staff changes

At the start of April Dawn Lockhart joined us as Head of Operations. In July we welcomed Ren Renwick as our new Director. Scarlett Smyth was appointed as

Volunteer Coordinator. Stella Rotstein took up the role of Exhibitions Coordinator. Sarah Bentley joined us as Head of Marketing and Communications. Connie Ngan was appointed as Learning and Engagement Coordinator. Over the course of the year we said goodbye to Alison Bevan, Ellen Pye, Hemali Modha, Olive Haigh, Luanna McCullum, Rosie Olver and we are grateful for their time and work at the RWA.

We employ 26 people, 4 of these are full time, 16 are part time, and 6 are casual workers.

Volunteering

Our team of volunteers have been extraordinarily generous in their donation of time; the RWA benefited from more than 3000 hours of volunteering this year. The volunteers of course give so much more than just time, we benefit hugely from their experience, expertise, their support of our marketing and communications campaigns, and of course their passion for our organisational aims and objectives. We can't say a big enough thank you to the hundreds of people who have signed-up to volunteer for the RWA.

Equality, Diversity, Inclusivity and Belonging (EDIB)

The RWA has had equity at its heart since its foundation. We work hard to engage non-traditional audiences and broaden the diversity of every aspect of our organisation and work.

This year we have revised our EDIB Policy and Action plan, engaging the whole staff team. We have delivered training sessions from external providers and established a whole-team working group to implement the action plan.

We have clear deliverables for the coming financial year and will measure our success against our own agreed benchmarks. We are grateful for funding from Museum Development South West to support our ongoing training and development in this area.

We are committed to continuing to work towards ensuring that our organisation truly reflects the equality enshrined in its history and values and the diversity of the communities we serve. Through training, conversation and practise, we will continue learn, un learn and strive for continual improvement as individuals and as an organisation.

Tenancies and Retail

We continue to host two long term tenants, Spicer and Cole and South Gloucester and Stroud College (SGS). Spicer and Cole lease the cafe space and provide catering for some of our functions and events. The relationship has developed further this year with collaborations in venue hire and events.

SGS run full and part time, FE and HE educational arts courses from their leased space at the RWA. This year we have worked with students who study textile design foundation degrees selling tea towels in the RWA shop that they designed and produced having taken inspiration from our exhibitions and art works. We are continuing to work collaboratively with the college on optimisation of the spaces within the RWA building.

The RWA shop has benefited from the appointment of Laura Hartfield of the Visitor Experience Team to oversee the retail coordination. The space has been developed and refreshed with new, quality stock lines, reenergised displays and visual merchandising and the fostering of a sense of a Guild of makers. The sales have been remarkable, due both to the huge success of the exhibition programming bringing more people into the building, but also because of the considered improvements. We would like to thank Anne Elliott and other experts for their pro bono advice and support of the RWA shop.

Events and Venue Hire

The RWA is a spectacular space in which to hold meetings, events and celebrations and this is an area of development for the organisation. In this period, we hosted 38 private hire bookings generating just under £30,000 of secondary income. We also signed up to a film and tv location agency and are looking forward to some of our wonderful spaces featuring in future productions.

We ran multiple events including talks, meet the artist events, gallery tours, late opening after hours events, networking events, private views, performances and demonstrations. Our events programme is an excellent way to introduce new visitors to our space and our work.

Fundraising

We'd like to thank the many Trusts and Foundations that supported our work in 2024-25. Alongside this, we also received support through a Project Grant for the Summer 2024 Windrush Exhibitions and engagement activities.

We are indebted to our Patrons and several individuals who pledged their support for activities and exhibitions which will serve to raise the profile of the RWA, many of whom wish to remain anonymous. We were delighted to partner for the first time with the Big Give Arts for Impact campaign in March 2025. This campaign raised £12,000 including Gift Aid and importantly raised awareness of the RWA's Happy Mondays and Happy Families activities for young people with profound and multiple learning disabilities and families which include children with special needs though a video and impactful digital campaign.

This year's Secret Postcard Auction raised £57,000 and our thanks go to the artists who between them generously donated 354 works to be anonymously auctioned. The

monies raised in 2024-25 were down on previous years' successes, due in part to the lack of postcards from household name artists.

In particular we would like to thank the Lark Trust for its continued support of the RWA over many years. In recognition of the synergy between the two charities, the RWA was endowed with a sum of £1m from the Lark Trust, the income from which is ringfenced to be spent each year in support of learning and engagement activity. This is a transformational sum, which we are hugely grateful for and will enable us to continue the excellent work in this area.

The RWA again benefitted from the loyal support of the Friends of the RWA. The monies raised by the Friends comes from their membership subscriptions, submissions and sales from their exhibition and from their trips and visits.

Sponsors who partnered with us included Bonhams who generously supported our fundraising auction, Sofas & Stuff, Hive Financial Planning and Nicholls Stevens.

Funding was received from Museum Development South West to undertake a review of previous fundraising, drawing on this to advise on opportunities going forward. This review underpins the income strategy for 2025-26, focusing on grants from Trusts and Foundations where there is a relationship or strong match with their criteria and to increase income from individual giving, through major donations, appeals and a new Commissioning Circle. Other income, including sponsorship and income from the Art in the Workplace scheme, will also be sought, with a strategy to reach new partners.

Raising awareness of the RWA's need for legacy income and In Memoriam income is a new emphasis for fundraising in 2025-2026.

We would like to thank all the funders, sponsors and supporters who gave to us financially in 2024-2025;

Arts Council England
Beard Foundation
Bonhams
Bristol City Council
Chantry Trust
Denman Charitable Trust
Elephant Trust
Garfield Weston Foundation
Henry Moore Foundation
Hive Financial Planning
John James Bristol
Moorwood Art
Museum Development South West

Nicholls Stevens
Sofas and Stuff
St James Place Foundation
The Grateful Society
The Lark Trust
The Nisbet Trust
And all those who wish to remain anonymous.

Structure, Governance and Management

The RWA is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Memorandum and Articles of Association and by its Bye-laws.

The governing body of the charity is the Board. The directors of the RWA for purposes of company law are also the charity's trustees and are generally referred to as 'the Trustees'. The Trustees are appointed as prescribed by the Memorandum and Articles of Association and by the Bye-laws. New Trustees are recruited through a process of advertisement and interview that is handled by the Nominations Committee of the Board.

The Board meets at least four times a year with the Director in attendance. It is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of the RWA. The Board is led by the Chair of Trustees and financial matters are overseen by the Honorary Treasurer.

The Council of Artists, comprising unpaid representatives of RWA Academicians, provides advice to the Board on artistic matters. It is Chaired by the Academicians' President, who also serves on the Board. Academicians also serve on an Exhibitions Committee, guiding the content of the artistic programme.

There are six Board Committees which have been reviewed during this financial year, each with its own Terms of Reference. The Committees cover Finance, Audit and Risk, Nominations, Engagement, Exhibitions, Development and Property and Sustainability matters.

The Board appoints the Director, determines their contract of employment and reviews their pay and performance, and the Treasurer oversees the level of remuneration for the senior management team which is benchmarked against comparator organisations is reviewed annually. During this year Alison Bevan was the operational Director to 30 June 2025, and Helen (Ren) Renwick was the Director from 15 July 2025. This role is referred to as the Director.

During the year, day-to-day management was the responsibility of the Director, assisted by the senior management team (SMT). This comprises the Head of Operations; Head of Development; Head of Programme, and Head of Learning and Engagement.

Public Benefit

The Trustees have complied with the Charities Act 2011 and confirm that they have paid due regard to the guidance issued by the Charity Commission on Public Benefit.

Financial Overview

Total net income for the year amounted to £955,384 compared with £63,064 for the year ended 31st March 2024, and on 31 March 2025 the charity's net assets totalled £10,268,776, including investments of £1,381,333 and cash at bank of £387,385.

Income

Total income for the year in 2025 was £2,223,457 (2024 year - £1,130,657). Restricted fund income was £127,803 (2024 year - £105,207). In the year there was an endowed donation relating to investments totalling £1,000,000 of which £20,000 represented cash (2024 year - £Nil).

Unrestricted general fund income totalled £1,067,355 compared to £1,004,530 in 2024.

Expenditure

Total expenditure for the year in 2025 amounted to £1,247,497 (2024 year - £1,091,163), the increase being primarily due to the increase in operational expenditure.

Tangible Fixed Assets

The net value of tangible fixed assets decreased in the year from £8,499,853 as at 1 April 2024 to £8,427,662 at 31 March 2025.

The value of tangible fixed assets was reduced by depreciation with no major tangible asset acquisitions in the year.

Cash flow and cash balances

Charitable activities resulted in a net cash inflow of £87,805 overall for the year (2024 year – outflow £96,793) and cash at bank of £387,385 at 31 March 2025 (2024 - £ 310,609), including unrestricted cash of £270,790 (2024 - £184,646).

Investments

Investment valuation losses for the year totalled £20,576 (2024 year – gains of £23,570) which reflected a change in the market conditions from 2024.

The Trustees' investment objective is to achieve a balanced return between income and growth over the long term, subject to a medium level of risk, with the portfolio being

regularly reviewed at Trustee meetings. The investment policy takes into account social, environmental and ethical considerations. Cash is also held in The Mrs AA Talboys restricted fund to ensure adequate liquidity should the Trustees wish to use it for permitted purposes.

Other fund movements

Income and expenditure by individual fund are set out in note 22 to the financial statements.

Reserves Policy

The Trustees have reviewed the level of free reserves that the charity should have, being those funds that are not restricted or represented by fixed assets. At 31 March 2025 unrestricted funds (excluding fixed assets) increased to £343,187 compared with £283,711 at 31 March 2024, but after taking into account funds held as designated reserves, free reserves were £328,020 (2024 - £214,421).

The Trustees consider that the 'going concern' basis remains appropriate for the preparation of the charity's financial statements. As discussed above, the additional underlying performance of the charity has been strong and the RWA is well placed to continue to grow and to benefit from the capital improvements.

The Trustees consider that an appropriate level of free reserves would be £250,000 to £300,000, in order to allow the charity to be managed efficiently. The charity has sufficient additional endowment reserves to cover maintenance and community engagement commitments, The charity will continue to pursue appropriate initiatives to attract further funding and to secure an increased return from its charitable activities. An unsecured overdraft facility of £60,000 is also available to provide a further cushion.

Risk Management

The Trustees are responsible for ensuring that the RWA has effective risk management procedures in place that identify areas of potential risk and evaluate their likelihood of occurrence and potential impact. A risk register is maintained and significant risks are considered by the Trustees on a regular basis to ensure that they are being managed appropriately.

Key risks facing the charity are financial sustainability; an increased funding requirement; increased costs associated with staging exhibitions; increased employment costs, the potential impacts of the employment rights bill and in particular the use of casual (zero hours) contracts, the increase in energy prices and cost of living crisis in general, and insufficient income being generated from charitable activities. Other external risk factors include instability in the global economy effecting rate of

return on investments and endowments and climate change impacting on the display and storage conditions for works of historical importance.

Actions and initiatives are being taken to address these risks as referred to above and in the following section on Plans for 2025-26 and beyond.

Creditor payment policy

It is the RWA's policy to pay creditors in accordance with the terms of payment agreed at the start of business with each supplier.

Plans for 2025 – 2026 and Beyond

The newly stated vision and aims provide the RWA executive team with a roadmap for the coming 5 years.

The Trustees are confident in this direction, and are working with the executive team, and Academician Council to ensure it remains active, relevant and impactful.

In 2025 -2026 we will;

Aim 1: Support

1.1 Support mid career artists to develop their practice
1.2 Support artists to sustain and develop their careers
1.3 Offer regular provision of quality art and curatorial skills development
1.4 Create opportunities for underrepresented artists
1.5 Increase the visibility and transparency of the academician programme

Aim 2: Present

2.1 Deliver High-Profile Curated Exhibitions
2.2 Strengthen our wider Contemporary Art Programme
2.3 Increase the availability of art work for sale
2.4 Present work in un-activated spaces in our building
2.5 Introduce a small programme of experience-led programming

Aim 3: Engage

3.1. Improve our visibility and presence in Bristol to increase footfall.
3.2 Grow and connect our existing community
3.3. Introduce infrastructure to enable us to understand our audiences better
3.4 Seek funding to grow our Offsite offer to increase our reach
3.5 Increase our Digital Reach

Aim 4: Sustain

4.1. Maintain and Develop the Heritage Building
4.2. Expand Accessibility and Engagement with the Collection
4.3. Strengthen and Advocate for Creative Education

Aim 5: Thrive

5.1. Increase operational income
5.2. Invest in Administrative Infrastructure to Support Growth
5.3. Improve Diversity and Representation Across Staff, Board, and Volunteers
5.4. Ensure 100% of Staff and Volunteers Feel Supported and Positive About Their Work
5.5. Take Measurable Action on the Climate Emergency

Statement of Trustees' Responsibilities

The Trustees (who are also directors of the Royal West of England Academy for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Going Concern

The trustees have reviewed the RWA's financial position and the budgets, and cash flow forecasts for the next 12 months. After considering the current economic environment and RWA's funding sources, the trustees are confident that the RWA has sufficient resources to continue its operations and meet its obligations as they fall due.

RWA's primary sources of income are exhibition income, donations and grants. Despite fluctuations in income and the potential impact of external factors (such as economic downturns or changes in donor behaviour), the trustees believe RWA can continue its activities without significant disruption.

In reaching this conclusion, the trustees have considered:

· Existing reserves and liquidity, including that supported by the endowed Lark Trust and Talboys funds

· Commitments and future expenditure

· Ability to secure ongoing or new funding

· Financial performance and forecasts

Based on this analysis, the trustees conclude that the RWA is a going concern and that there are no material uncertainties that would cast doubt on the ability to continue as such for the foreseeable future.

Auditor

Burton Sweet was re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Signed Approval by Trustees

Approved by the Trustees on 11/11/2025 and signed on their behalf by:

George Ferguson

George Ferguson

Chair

Independent auditor's report to the members of Royal West of England Academy

Opinion

We have audited the financial statements of Royal West of England Academy (the "Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us.
- the financial statements are not in agreement with the accounting records and returns.

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of
- management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was
- susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- discussing amongst the engagement team the risks of fraud.
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- testing journal entries to identify unusual transactions.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

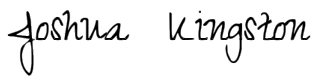
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 11/11/2025

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:						
Donations, grants and legacies	2	144,039	99,476	1,000,000	1,243,515	255,847
Charitable activities	3	830,126	-	-	830,126	756,496
Other trading activities	4	120,095	-	-	120,095	105,186
Investments	5	1,394	28,327	-	29,721	13,128
Total income		1,095,654	127,803	1,000,000	2,223,457	1,130,657
Expenditure on:						
Raising funds	6	116,985	3,405	4,500	124,890	130,143
Charitable activities	7	911,029	135,533	76,045	1,122,607	961,020
Total expenditure		1,028,014	138,938	80,545	1,247,497	1,091,163
Net income/(expenditure) for the year	9	67,640	(11,135)	919,455	975,960	39,494
Gains/(Losses) on investments	14	-	(5,637)	(14,939)	(20,576)	23,570
Transfers between funds	22	(6,485)	-	6,485	-	-
Net movement in funds		61,155	(16,772)	911,001	955,384	63,064
Total funds at start of year	22	294,588	513,975	8,504,829	9,313,392	9,250,328
Total funds at end of year	22	355,743	497,203	9,415,830	10,268,776	9,313,392

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

Net income excluding endowment funds for the year totalled £56,505 (2024: £115,539).

The notes on pages 32 to 44 form part of these financial statements
See note 12 for fund-accounting comparative figures

ROYAL WEST OF ENGLAND ACADEMY

BALANCE SHEET

AS AT 31 MARCH 2025 **Company number: 03567088**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	**13**	8,427,662	8,499,853
Investments	**14**	1,381,333	403,866
		9,808,995	8,903,719
Current assets			
Stock	**16**	28,930	18,932
Debtors	**17**	192,185	166,697
Cash at bank and in hand		387,385	310,609
		608,500	496,238
Liabilities			
Creditors : amounts falling due within one year	**18**	(148,719)	(86,565)
Net current assets		459,781	409,673
Total assets less current liabilities		10,268,776	9,313,392
Net assets		10,268,776	9,313,392
FUNDS			
Unrestricted funds			
General funds	**23**	340,576	225,298
Designated funds	**23**	15,167	69,290
Restricted funds	**23**	497,203	513,975
Endowment funds			
Permanent	**23**	8,435,943	8,504,829
Expendable	**23**	979,887	-
Total funds		10,268,776	9,313,392

These financial statements were approved by the Trustees on 11/11/2025 and are signed on their behalf by:

George Ferguson

G Ferguson
Chair

Michael Perry

M Perry
Trustee

The notes on pages 32 to 44 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash inflow/(outflow) from operating activities	**20**	53,831	(93,300)
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(8,733)	(13,002)
Payments for investments		(145,344)	(77,239)
Proceeds from sales of investments		138,330	73,620
Investment income		29,721	13,128
		13,974	(3,493)
Financing activities			
Incoming cash endowments		20,000	-
		20,000	-
Net cash inflow/(outflow) for the year	**21**	87,805	(96,793)

Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash outflows on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 32 to 44 form part of these financial statements

1 Accounting policies

Accounting convention
The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the *Companies Act 2006* and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. Please see the going concern comments in the Financial Review, Reserves section of the Trustees' report for more details of this justification.

Income
Income from donations and grants are included in income when these are receivable, except as follows:

I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

Legacies are included on a receivable basis where the charity is entitled to the income, it can be measured reliably and receipt is probable. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is not included in income but is treated as a contingent asset and disclosed if material.

Investment income is included on a receivable basis.

Donations in kind comprise donated services where the costs are measurable and the services would otherwise have to be paid for to maintain operational effectiveness.

Income from exhibitions and workshops are accounted for in the period in which the exhibition or workshop takes place.
Subscriptions are accounted for on a receivable basis.

Expenditure
Expenditure is recognised in the period in which it is incurred, on the accruals basis, and when there is a legal or constructive obligation to pay.

Raising funds
Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

Charitable activities
Charitable activities expenditure is directly attributable to specific activities. Where support costs relate to more than one activity they are apportioned on a basis consistent with the estimated use of the resource.

Governance costs
Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

Allocation and apportionment costs
Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities.
The apportionment has been allocated on the basis of usage and is analysed in note 8.

1 **Accounting policies** ***(continued)***

Pension costs and other post-retirement benefits
The charity contributes to defined contribution pension schemes. Contributions payable to the charity's pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Heritage Assets - Works of Art
Works of Art consist of paintings and other examples of fine art acquired by donation, bequest or acquisition. The Works of Art are held for historical, educational and artistic reasons rather than as financial assets.

The Works of Art are accounted for as follows:

A significant proportion of the collection was donated or acquired many years ago. The trustees do not consider it appropriate to recognise these historic heritage assets on the balance sheet due to the lack of reliable information regarding their cost or value at the time of donation or bequest and the significant costs involved in the valuation of the collection.

Additions to the collection in recent years have most typically been in the form of works of art produced by newly elected Academicians of the Academy. These donations are not recognised at a value within the accounts. If the RWA were to purchase works of art, then they would be recognised as heritage assets and recognised at cost.

Expenditure required to preserve and maintain the collection or individual items within the collection is recognised in the Statement of Financial Activities in the period it is incurred.

Tangible fixed assets
Fixed assets are held at cost less accumulated depreciation. Assets costing less than £500 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Plant and Machinery	- 10 - 25 years; straight line
Furniture and Equipment	- 3 - 4 years; straight line

No depreciation is being charged on freehold property as in the opinion of the trustees any charge would not be material due to the very long useful life of the asset.

Fixed asset investments
Listed investments are included at market value at 31 March. The SOFA includes the net gains and losses arising on revaluations and disposals during the year and are allocated to the appropriate fund according to the ownership of the underlying assets. Unlisted investments are held at cost less any impairment.

Stock
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Donated items are not valued in stock and recognised in income only when sold.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds comprise of endowed property and individual trust funds set up by specific donors, the capital of which may not be expended.

Expendable endowment funds comprise a donated investment portfolio from The Lark Trust, the capital of which may be expended under the restrictions detailed in the notes to the accounts.

Further explanation of the nature and purpose of each fund is included in note 22 of the financial statements.

2 Income from: Donations, grants and legacies

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations	40,863	1,964	-	42,827	30,943
Prize donations	-	6,335	-	6,335	5,660
Patrons and Friends of the RWA	88,335	-	-	88,335	73,624
Grants to support engagement work	-	57,222	-	57,222	120,420
Bristol City Council	8,841	-	-	8,841	9,600
Legacies	-	-	1,000,000	1,000,000	-
Sponsorships	6,000	33,955	-	39,955	15,600
	144,039	99,476	1,000,000	1,243,515	255,847

Government grants totalling £8,841 were received in the year in relation to Bristol City Council's Cultural Investment Programme (2024: £9,600)

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations	30,943	-	-	30,943
Prize Donations	-	5,660	-	5,660
Patrons and Friends of the RWA	73,624	-	-	73,624
Grants to support engagement work	59,201	61,219	-	120,420
Bristol City Council	-	9,600	-	9,600
Sponsorships	-	15,600	-	15,600
	163,768	92,079	-	255,847

3 Income from: Charitable activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Exhibition and events	500,677	-	-	500,677	419,451
Gift shop	64,911	-	-	64,911	53,618
Drawing School and learning activities	137,886	-	-	137,886	157,249
Rental income	126,652	-	-	126,652	126,178
	830,126	-	-	830,126	756,496

Income from charitable activities in both the current and prior year were unrestricted.

4 Income from: Other trading activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
SGS Service Charge	28,299	-	-	28,299	20,920
Hire of galleries and other activities	91,796	-	-	91,796	84,266
	120,095	-	-	120,095	105,186

Income from other trading activities in both the current and prior year were unrestricted.

5 Income from: Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Dividends and other distributions	-	23,138	-	23,138	10,602
Bank interest	1,394	5,189	-	6,583	2,526
	1,394	28,327	-	29,721	13,128

Prior year comparatives

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Dividends and other distributions	-	10,602	-	10,602
Bank interest	-	2,526	-	2,526
	-	13,128	-	13,128

6 Expenditure on: Raising funds

	Direct Costs £	Support Costs £ (Note 8)	Total 2025 £	Total 2024 £
Fundraising costs including investment management fees	84,258	-	84,258	74,856
Other trading costs	40,632	-	40,632	55,287
	124,890	-	124,890	130,143

Prior year comparatives

	Direct Costs £	Support Costs £ (Note 8)	Total 2024 £
Fundraising costs including investment management fees	74,856	-	74,856
Other trading costs	55,287	-	55,287
	130,143	-	130,143

7 Expenditure on: Charitable activities

	Direct Costs	Support Costs (Note 8)	Total Funds 2025	Total Funds 2024
	£	£	£	£
Exhibitions, workshops and related activities	379,310	328,132	707,442	608,562
Drawing School and learning activities	222,452	192,713	415,165	352,458
	601,762	520,845	1,122,607	961,020

Prior year comparatives

	Direct Costs	Support Costs (Note 8)	Total Funds 2024
	£	£	£
Exhibitions, workshops and related activities	312,414	296,148	608,562
Drawing School and learning activities	179,943	172,515	352,458
	492,357	468,663	961,020

8 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of the estimated time spent on the various activities and the estimated use of resources.

Support costs, included in notes 6 & 7, are as follows:

	Staff	General Office	Total 2025	Total 2024
	£	£	£	£
Charitable activities				
Exhibitions, workshops and related activities	102,256	225,876	328,132	296,148
Drawing School and learning activities	60,055	132,658	192,713	172,515
	162,311	358,534	520,845	468,663

Support costs in respect of charitable activities include governance costs totalling £11,800 (2024: £9,512)

8 Support costs (continued…)

Prior year comparatives

	Staff £	General Office £	Total 2024 £
Support costs:			
Charitable activities			
Exhibitions, workshops and related activities	96,661	199,487	296,148
Drawing School and learning activities	56,308	116,207	172,515
	152,969	315,694	468,663

9 Net income/(expenditure) for the year

This is stated after charging:

		2025 £	2024 £
Auditor's remuneration	- for audit services	9,850	9,512
	- for other services	1,950	-
Trustees' travel, meeting and training expenses		-	-
Depreciation		80,924	84,783

No Trustees have been reimbursed for their out of pocket travel expenses in both the current and prior year. No Trustee received any remuneration during the year.

Aggregate donations from Trustees, key management personnel, and other related parties was £nil (2024: £5,700).

10 Staff costs and numbers

The aggregate payroll costs were:

	2025 £	2024 £
Wages & salaries	512,134	489,206
Social security costs	36,023	38,432
Pension contributions	11,705	12,274
	559,862	539,912

No employee received emoluments of more than £60,000.

The key management personnel comprise the Trustees, the Director, Director of Operations and the Heads of Development; Learning and Engagement; and Communications and Programme. The total employee benefits of the key management personnel were £211,195 (2024: £186,991)

The average number of staff during the year was as follows:

	2025 No.	2024 No.
Gallery	19	17
Learning	2	2
Support	5	6
	26	25

A proportion of the RWA staff are part time, as at 31 March 2025 the number of FTE staff was 16 (2024: 16)

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

12 Statement of Financial Activities comparative figures

For the year ended 31 March 2024	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Income from:				
Donations, grants and legacies	163,768	92,079	-	255,847
Charitable activities	756,496	-	-	756,496
Other trading activities	105,186	-	-	105,186
Investments	-	13,128	-	13,128
Total income	1,025,450	105,207	-	1,130,657
Expenditure on:				
Raising funds	130,143	-	-	130,143
Charitable activities	835,572	49,403	76,045	961,020
Total expenditure	965,715	49,403	76,045	1,091,163
Net income/(expenditure) for the year	59,735	55,804	(76,045)	39,494
Gains/(Losses) on investments	-	23,570	-	23,570
Transfers between funds	76,485	(76,485)	-	-
Net movement in funds	136,220	2,889	(76,045)	63,064
Total funds at start of year	158,368	511,086	8,580,874	9,250,328
Total funds at end of year	294,588	513,975	8,504,829	9,313,392

13 Tangible fixed assets

	Freehold Property £	Plant and Machinery £	Furniture and Equipment £	Total £
Cost or valuation				
At 1 April 2024	7,306,981	1,174,880	282,802	8,764,663
Additions	-	-	8,733	8,733
Disposals	-	-	(13,306)	(13,306)
At 31 March 2025	7,306,981	1,174,880	278,229	8,760,090
Depreciation				
At 1 April 2024	-	108,200	156,610	264,810
Charge for the year	-	59,018	21,906	80,924
Disposals	-	-	(13,306)	(13,306)
At 31 March 2025	-	167,218	165,210	332,428
Net book value				
At 31 March 2025	7,306,981	1,007,662	113,019	8,427,662
At 31 March 2024	7,306,981	1,066,680	126,192	8,499,853

The Trustees of the National Heritage Memorial Fund hold a legal charge (to a maximum of £1,723,600 plus costs) over the freehold property in respect of their financial contribution to the RWA Light and Inspiration project (£1,373,600) dated 2nd November 2020 and the RWA Appeal (£350,000).

14 Investments

	2025 £	2024 £
Unlisted investments	1	1
Listed investments	1,365,658	399,220
Cash investments	15,674	4,645
	1,381,333	403,866
Listed investments		
Market value at start of the year	399,220	372,031
Additions	145,344	77,239
Addition of endowed donation of shares	980,000	-
Disposals	(138,330)	(73,620)
Net gains/(losses) on investments	(20,576)	23,570
Market value at end of the year	1,365,658	399,220
Historical cost	1,326,588	342,556

Listed investments comprise of the following:	2025 £	2024 £
Fixed income	460,361	98,350
Equities	802,993	248,228
Property	10,800	-
Alternatives and Mixed Investments	91,504	52,642
	1,365,658	399,220

Unlisted investments
The charity has a subsidiary company called RWA Trading Limited (company number: 07647695), registered in England & Wales with a share capital of £1. The company remains dormant.

15 Heritage Assets - Works of Art

As mentioned in note 1, the bulk of the Academy's permanent collection was acquired many years ago and has never been included in the RWA's balance sheet due to lack of information in relation to its original cost or value at the time of donation or bequest. In the opinion of the trustees it would be both difficult and costly to attribute an appropriate value to the collection.

The RWA's permanent collection consists of over 1,300 works of art including works on paper, oil acrylics, sculpture and architectural models. It comprises fine examples of portraiture, landscapes, still life, abstract and figurative work by predominately South West artists.

A small but significant group of 19th Century work relates to the period of RWA's establishment some of which were acquired by the virtue of the Sharples bequest in 1849. A recent requirement that all newly elected RWA Academicians must donate a diploma work to the collection adds a continuing contemporary element to the collection.

Works of art of a particular importance

The most substantial group of around 900 works bought since 1941 includes significant works by major 20th Century artists including Vanessa Bell, Duncan Grant, Dod Proctor, Gilbert Spencer, Carel Weight, Mary Fedden, Julian Trevelyan and Anne Redpath. This is an important body of work by a range of artists with close connections to Bristol and the West of England post-1941 and includes paintings, drawings, prints and sculptures.

Preservation and management

Environmental conditions within the permanent collection store are continually monitored to ensure that the works are kept at temperature and humidity levels based on museum working practice.

An assessment of works have been identified as needing conservation work and a programme has been drawn up and will be covered by funding already appoved by the Heritage Lottery Fund.

The RWA maintains a register of accessions, movements and de-accessions for the permanent collection.

16 Stock

	2025	2024
	£	£
Gift shop stock, including books, catalogues and prints	28,930	18,932
	28,930	18,932

17 Debtors

	2025	2024
	£	£
Trade debtors	46,616	21,223
Prepayments and accrued income	119,919	127,246
Other debtors	25,650	18,228
	192,185	166,697

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	39,539	28,857
Other creditors	7,883	-
Taxation and social security	17,904	14,001
Accruals and deferred income	83,393	43,707
	148,719	86,565

19 Deferred income reconciliation

	2025 £	2024 £
Deferred income brought forward	13,391	84,353
Income released in the year	(13,391)	(82,657)
Additional deferred income in the year	58,136	11,695
Deferred income carried forward	58,136	13,391

20 Reconciliation of net movement in funds to net cash inflow from operating activities

	2025 £	2024 £
Statement of Financial Activities: Net movement in funds	955,384	63,064
Investment income	(29,721)	(13,128)
Losses/(Gains) on investments	20,576	(23,570)
Depreciation	80,924	84,783
Increase / (Decrease) in creditors: current liabilities	62,154	(166,491)
(Increase) in debtors	(25,488)	(32,852)
(Increase) in stock	(9,998)	(5,106)
Less endowed funds donated	(1,000,000)	-
Net cash inflow/(outflow) from operating activities	53,831	(93,300)

21 Analysis of changes in cash during the year

	2025 £	2024 £	Change £
Cash at bank and in hand	387,385	310,609	76,776
Cash in investments	15,674	4,645	11,029
	403,059	315,254	87,805

	2024 £	2023 £	Change £
Cash at bank and in hand	310,609	400,263	(89,654)
Cash in investments	4,645	11,784	(7,139)
	315,254	412,047	(96,793)

22 Movement in funds

For the year ended 31 March 2025

	At 1 April 2024 £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	At 31 March 2025 £
Endowment funds						
The Theresa Knowles Scholarship	20,355	-	-	674	(192)	20,837
Endowed freehold property	8,484,474	-	(76,045)	-	6,677	8,415,106
The Lark Trust	-	1,000,000	(4,500)	(15,613)	-	979,887
	8,504,829	1,000,000	(80,545)	(14,939)	6,485	9,415,830
Restricted funds						
The Mrs AA Talboys Bequest	457,913	12,687	(16,757)	(5,637)	-	448,206
The Theresa Knowles Scholarship	8,678	-	-	-	-	8,678
Other funds relating to:						
- Premises and equipment	4,502	-	(4,502)	-	-	-
- Learning and participation	42,676	97,512	(101,833)	-	-	38,355
- Business	206	-	(206)	-	-	-
The Lark Trust	-	15,640	(15,640)	-	-	-
Andrew Cole Fund	-	1,964	-	-	-	1,964
	513,975	127,803	(138,938)	(5,637)	-	497,203
Unrestricted funds						
Designated funds:						
SGS service charge	7,188	28,299	(20,320)	-	-	15,167
Post L & I	62,102	-	(62,102)	-	-	-
General funds	225,298	1,067,355	(945,592)	-	(6,485)	340,576
	294,588	1,095,654	(1,028,014)	-	(6,485)	355,743
Total funds	9,313,392	2,223,457	(1,247,497)	(20,576)	-	10,268,776

Endowment funds

The Theresa Knowles Scholarship - This permanent endowment fund was established to generate income for an artist to study art in Italy. Interest arising on the fund is credited to the restricted fund in her name.

Endowed freehold property - The permanent endowed property comprises the RWA uilding, erected in 1858 as a publi art gallery and art school, on land acquired for that purpose by the then Bristol Academy of Fine Art, with funds including the Ellend Sharples

The Lark Trust - This expendable endowment fund comprised of an investment portfolio that was donated, of which the capital may be expended to the restricted purpose of the Lark Trust fund, as detailed below.

Restricted funds

The Mrs AA Talboys Bequest - The Restricted fund derives from a bequest by Mrs Talboys in 1918. The bequest, as subsequently amended, established an endowment fund and provided that the income should be used for the purchase of art and, in certain circumstances, for the upkeep and maintenance of the RWA and its permanent collection.

During the year ended 30 June 2014, the Trustees resolved that the endowment fund be freed from the restrictions with respect to expenditure that applied to it, being satisfied that the purposes set out in the relevant trusts to which the fund is subject could be carried out more effectively if the capital of the fund could be expended as well as the income accruing to it. The Charity Commission confirmed that it concurred with the Trustees' resolution and that as a consequence the trustees can spend the capital of the fund as if it were income. Since the funds of the Mrs AA Talboys Bequest were no longer endowment funds they were classified as restricted funds in the balance sheet of the RWA at 30 June 2014.

The Theresa Knowles Scholarship - Interest arising from the endowment fund is credited to the restricted fund.

22 Movement in funds *(continued)*

Other funds - Other restricted funds represents donations or grants received for specific purposes.

Andrew Cole Fund - Relates to donations received which are restricted to support artists in the Annual Open exhibition.

The Lark Trust - Income generated from The Lark Trust endowment fund is considered to be restricted towards learning, participation and outreach work used to engage underserved communities and individuals with the arts, which make a significant contribution to health and wellbeing.

Designated funds

SGS service charge - This relates to the service charge income received from SGS, which the Trustees have determined will only be used in respect of relevant maintenance expenditure.

Post L & I - A grant was received by the RWA to repair and improve the roof lanterns, transform access and visitor welcome areas and to preserve the quality of the galleries by improved lighting. The programme was completed in 2022, however there were still remaining grant funds that have been retained to be utilised to further enhance the galleries.

For the year ended 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	Investment Gains/(Losses) £	Transfers £	At 31 March 2024 £
Endowment funds						
The Theresa Knowles Scholarship	20,355	-	-	-	-	20,355
Endowed freehold property	8,560,519	-	(76,045)	-	-	8,484,474
	8,580,874	-	(76,045)	-	-	8,504,829
Restricted funds						
The Mrs AA Talboys Bequest	497,700	13,128	-	23,570	(76,485)	457,913
The Theresa Knowles Scholarship	8,678	-	-	-	-	8,678
Other funds relating to:						
- Premises and equipment	4,502	-	-	-	-	4,502
- Learning and participation	-	92,079	(49,403)	-	-	42,676
- Business	206	-	-	-	-	206
	511,086	105,207	(49,403)	23,570	(76,485)	513,975
Unrestricted funds						
Designated funds:						
SGS service charge	19,338	20,920	(33,070)	-	-	7,188
Post L & I	62,102	-	-	-	-	62,102
General funds	76,928	1,004,530	(932,645)	-	76,485	225,298
	158,368	1,025,450	(965,715)	-	76,485	294,588
Total funds	9,250,328	1,130,657	(1,091,163)	23,570	-	9,313,392

23 Analysis of net assets between funds

As at 31 March 2025	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Tangible fixed assets	12,556	-	-	8,415,106	8,427,662
Investments	1	-	380,608	1,000,724	1,381,333
Cash	255,623	15,167	116,595	-	387,385
Other net assets	72,396	-	-	-	72,396
	340,576	15,167	497,203	9,415,830	10,268,776

As at 31 March 2024	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£	£
Tangible fixed assets	10,877	-	4,502	8,484,474	8,499,853
Investments	1	-	383,510	20,355	403,866
Cash	115,356	69,290	125,963	-	310,609
Other net assets	99,064	-	-	-	99,064
	225,298	69,290	513,975	8,504,829	9,313,392

24 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.

25 Controlling party

The charity is a company limited by guarantee and is controlled by its members. The members are the directors of the company and each member's liability is limited to £1. The board does not consider that any one member has control over the company.

ROYAL WEST OF ENGLAND ACADEMY

England & Wales - Charity number 1070163

Accounts

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Company Registration Number: 03567088
Charity Number: 1070163

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

CONTENTS

	Page
Reference and administrative details	3
Report of the Trustees	5
Report of the Independent Auditor	18
Statement of Financial Activities	22
Balance Sheet	23
Statement of Cash Flows	24
Notes forming part of the Financial Statements	25

ROYAL WEST OF ENGLAND ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2024

Registered office and principal address

Queen's Road
Clifton
Bristol
BS8 1PX

Company registration number	03567088
Registered charity number	1070163

Board

The following individuals served as directors and trustees within the period and up to the signing date:

Yvonne Ashton ACA (resigned 23 November 2023)
Louise Brown (appointed 23 November 2023)
Ray Brown (appointed 27 June 2024)
Kathy Curling, Chair (resigned 8 September 2023)
Dallas Collins RWA (resigned 24 May 2024)
Rebecca DeNiro (resigned 30 November 2023)
George Ferguson (appointed 1 May 2024)
Elena Marco (resigned 23 November 2023)
Michael Perry FCA, Honorary Treasurer
Charlotte Price RWA (appointed 24 May 2024)
Fiona Robinson PRWA
James Russell
Junior Sheikh (resigned 27 October 2024)
Mohammed Taha (appointed 18 January 2024)
John Vasey
Nerys Watts (resigned 3 August 2023)
Joanna Wyld (resigned 27 November 2023)
Hamish Young (appointed 31 August 2023)

Company Secretary

Alison Bevan (resigned 30 June 2024)
Dawn Lockhart (appointed 30 June 2024)

Auditor

Burton Sweet Limited Chartered Accountants & Registered Auditor

5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

Barclays Bank, 55 Broadmead, Bristol BS1 3EA

Investment advisors

Evelyn Partners

Portwall Place, Bristol BS1 6NA

ROYAL WEST OF ENGLAND ACADEMY

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present their report, together with the financial statements of the Royal West of England Academy ('the RWA' or 'the charity') for the year ended 31 March 2024. This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities". Reference and administrative details are set out on pages 3- 4 and form part of this report.

Structure, governance and management

The RWA is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Memorandum and Articles of Association and by its Bye-laws.

The governing body of the charity is the Board. The directors of the RWA for purposes of company law are also the charity's trustees and are generally referred to as 'the Trustees'. During this year A Bevan was the operational Director and is referred to as the Director. The Board meets at least six times a year with the Director in attendance. It is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of the RWA. There are also Board committees covering audit, nominations, engagement, programme, business development, external relationships and property matters, respectively. The Board is led by the Chair of Trustees and financial matters are overseen by the Honorary Treasurer.

The Board appoints the Director, determines their contract of employment and reviews their pay and performance, and the Treasurer oversees the level of remuneration for the senior management team.

During the year, day-to-day management was the responsibility of the Director, assisted by the senior management team (SMT). This comprises the Head of Operations; Head of Development; Head of Programme, and Head of Learning and Engagement. Remuneration of all the key management personnel is benchmarked against comparator organisations in the sector of a similar scale; this is reviewed annually based on both performance and market trends.

The Trustees are appointed as prescribed by the Memorandum and Articles of Association and by the Bye-laws. New Trustees are recruited through a process of advertisement and interview that is handled by the Nominations Committee of the Board. Induction for new Trustees was undertaken during the year and formalisation of roles and responsibilities all continue to be effected in response to the Governance Review recommendations, including the review and development of the Board's Committees.

The Council of Artists, comprising unpaid representatives of RWA Academicians, provides advice to the Board on artistic matters. It is Chaired by the Academicians' President, who also serves on the Board. Academicians also serve on an Exhibitions Committee, guiding the content of the artistic programme.

Objectives and activities

The charity's objects are: "to advance the education of the public in the fine arts and, in particular, to promote the appreciation and practice of the fine arts and to encourage and develop talent in the fine arts."

The charity's objects determine its objectives, aims and activities, namely to use the RWA's exceptional gallery spaces to display for the public a wide range of art by artists including Academicians and non-Academicians; works from the RWA's permanent collection, and works on loan from public and private collections, supported by information and related educational events, such as lectures, exhibition tours and workshops.

The RWA collaborates with arts and educational institutions across the region and hosts a School of Art (currently operated by South Gloucestershire and Stroud College, 'SGS') within its building. It also operates the RWA Drawing School, offering informal learning opportunities for amateur and professional artists.

The key objective has been, and remains, for the RWA to be a sustainable, accessible and welcoming centre for excellence and inspiration in the visual arts for the South West region.

Strategy for achieving objectives.

The strategies employed to achieve the charity's aims and objectives are to:

- Work with our Academicians and external curators to present a broad range of art exhibitions for the inspiration, enjoyment and education of our local communities and the public of the South West
- Offer opportunities for people of varied ages, backgrounds and abilities to be involved in arts activities and to nurture and explore their own creative powers.
- Provide facilities for amateur and professional artists to learn and share skills and to develop and exhibit their work.
- Involve young people in artistic activities; to encourage their enjoyment and understanding of the visual arts, and to nurture creative talent wherever it lies.
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists from different cultural backgrounds.
- Generate income from ticket sales, retail and other commercial operations and from public and private funding sources to provide sustainable funding for our activities.
- Support the provision of formal training in the fine arts and architecture through associations with relevant institutions.
- Care for, develop and provide access to our fine art collection.

Our specific aims for 23-24 were to:

- Improve the wellbeing of our staff and empower them to reach their full potential.
- Invest in marketing, including the development of a new marketing strategy and overhaul of website and increased use of digital channels, to raise the profile of the RWA locally, regionally and nationally.
- Consolidate our engagement programme and continue to improve the accessibility not only of the RWA, but of art and creativity for underserved individuals and communities.
- Embed inclusivity into every aspect of RWA.
- Continue to consult with people and build mutually beneficial partnerships with communities and organisations across Bristol and beyond.
- Further increase revenue and diversify income streams to rebuild free reserves and ensure future financial resilience.

Our key objectives for 2023-24 were to:

1. Continue honing and delivering on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through increased core funding, regular personal giving, donations, grants, bequests and sponsorship activities.
2. Monitor and deliver against business development KPIs to ensure that we are maximising our potential income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves.
3. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities.

4. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Global Majority and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability, socioeconomic background, outlook and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA.

Review of charitable activities, achievements and performance for the year to 31 March 2024

Two years on from our National Lottery-supported Light & Inspiration project and the RWA's transformed building is buzzing with life, engaging an enormous range of people in our stunning galleries. Since reopening in 2022, we have welcomed over 300,000 visitors, many of whom are not just visiting the RWA for the first time but are taking their first steps into any art gallery. There have been many successes over the period, and our charitable activities have had genuinely life-enhancing impacts on many people facing significant wellbeing challenges.

However, 2023/24 was a slightly unsettled year for the RWA, exacerbated by the illness of its Director, Alison Bevan, while several key members of staff have made positive steps in career development by moving on to other roles. Sickness absence, changes and vacancies in such a small and dedicated team is inevitably disruptive; consequently, progress towards the aim relating to the wellbeing of staff has not been as great as hoped.

The opportunity afforded by staff changes has enabled a review to be undertaken of the structure, roles and responsibilities of the staff team, and subsequent recruitment has resulted in a strong cohort. With a new Director (Helen Renwick) and Chair of the Board (George Ferguson) both starting in post, and a new Head of Operations (Dawn Lockhart) firmly embedded, we are confident of a more stable and positive year ahead.

Exhibitions

In the past year, 857 artists exhibited their art, including professionals and amateurs, established and emerging, from teenagers to centenarians, all given the chance to show – and often sell – their work.

Artists included Eric Bainbridge, Dame Phyllida Barlow DBE RA, Olivia Bax, Sir Frank Bowling OBE RA RWA, Dame Sonia Boyce DBE RA Sophie Calle, Helen Cammock, Beth Carter RWA, Jesse Darling, John Hoyland RA, Valda Jackson MBE RWA, Hew Locke OBE RA, Cornelia Parker CBE RA, Susan Pui San Lok, Hannah Starkey, Jem Southam and Young in Hong.

Exhibitions presented during the year included:

Main galleries

28 January – 1 May 2023	*Jem Southam: A bend in the river* *Photo Open*: including work by professional and amateur artists.
20 May – 13 August 2023	*Found Cities Lost Objects* – Arts Council Collection touring exhibition.
9 Sept 2023 – 14 Jan 2024	*170 Annual Open*
3 February – 12 May 2024	*These Mad Hybrids: John Hoyland and Contemporary Sculpture*

These were complemented by free-to-view exhibitions in other areas of the building, including:

Kenny gallery

20 May – 13 August 2023	*Street Life:* Malcolm Ashman RWA; Iain Biggs RWA; Vera Boele-Keimer RWA; Peter Clegg RIBA RWA (Hon); Dallas Collins VPRWA; Gerald Cains RWA; George Ferguson CBE PPRIBA RWA; Ros Ford PVPRWA; Trevor Haddrell RWA; Moira Huntly PPS RI RWA RSMA; Stephen Jacobson PVPRWA; Juliette Losq RWA; Ian Middleton RWA; Simon Quadrat PPRWA; Mike Richards RWA; Karl Singporewala ARB RIBA RWA; Barrington Tabb RWA; Lucy Willis RWA
9 Sept – 29 Oct 2023	*Academician Candidates*: Penny Elfick; Jessa Fairbrother; Jemma Gunning; David King; Debbie Lee; Ben Rowe; Claire Thatcher; Sadie Tierney; Tom Waugh; Sue Williams
31 Oct - 10 Dec 2023	*Press: Original Prints by RWA Academicians:* Lidija Anatanasijevic RWA; Bronwen Bradshaw RWA; Ian Chamberlain RE RWA; Adelaide Damoah RWA; Peter Ford RE RWA; Ros Ford RE RWA; Sarah Gillespie RWA; Trevor Haddrell RWA; Tim Harrisson RWA; Steve Hoskins RE RWA; David Inshaw RWA; Ione Parkin RWA; Howard Phipps RWA; Sandra Porter RWA; Charlotte Price RWA; Peter Randall-Page RA RWA; Maxine Relton RWA; Carol Robertson RWA; Emma Stibbon RA RWA; Paul Thirkell RE RWA; Elizabeth Turrell RWA; George Tute RWA;
12 Dec 2023 - 18 Jan 2024	*Off Beat:* John Eaves RWA
3 Feb – 24 March 2024	*Gentle Geometries:* Tim Harrisson RWA; Denny Long RWA; Sandra Porter RWA; Carol Robertson RWA
26 March – 12 May 2024	*Dreaming in Fire:* John Buck RWA FRSS; Dorcas Casey RWA MRSS; Amanda Chambers RWA MRSS; Peter Randall Page RA RWA FRSS; Patricia Volk RWA FRSS; Hamish Young RWA MRSS

Lower floor display areas

1 May – 22 April 2023	*Under exposed*: photographic work by Alice Hendy, Olumide Osinoike and service users at Bristol Community Links
25 April – 21 May 2023	Artists Network Members' exhibition
25 May – 22 June 2023	*A Woman's Place* curated by University of Bristol MA students from the RWA Collection
24 June – 16 July 2023	Worlds of the Mind: Works from RWA Collection curated by Work Experience students (Louisa, Mahad, Molly, Alba, Yaqub, Thomas, Ellis, Filippo, Esther, Skye, Renata & Ted)
18 July – 10 Sept 2023	Making the City Home: women's textiles by Refugee Women of Bristol, Sadaga, IMPACT Group, Dhek Bhal women's group, Maria Faiomy, Sana Elgoraish & Sherien Elsheikh
12 Sept – 5 Nov 2023	*From Our Perspective*: work by participants at our Happy Mondays sessions from 2022-23. Partner schools included: Briarwood School, Claremont School, Venturers Academy, Pathways Learning Centre & Bristol Hospital School Education Service.
7 Nov 2023 – 7 Jan 2024	*Also Artists:* RWA Staff and tutors
9 Jan – 18 Feb 2024	*The Art of Making* curated by University of Bristol MA students.
20 Feb – 24 March 2024	*Deckled Edge* - an exhibition of handmade paper by Art Ease Knowle West Art on Referral Group
20 February – 24 March 2024	*Playful Gestures* - abstract ceramic sculpture and paintings by service users at Bristol Community Links (Kirsha, Amari, Anna, Jimmy, Jo, Chris, Andrea, Richie, Michelle, Matthew, Mari, Raph, Marcia, Phil, Graeme & Wayne)
29 March – 28 April 2024	Friends of the RWA Exhibition

1416 young people came to exhibitions free of charge as part of a school visit. 4048 students and under 21s also enjoyed free entry to the RWA's ticketed exhibitions, and 63 Free Passes for exhibitions were given to people from underserved communities to enable them to experience a year's free access to art exhibitions at the RWA.

Activities for children and young people included Art on the Forecourt, when 288 young people took part in the Art Fund's Wild Escape project, made possible by support from Arts Council England Project Grants.

The RWA Drawing School saw 1038 adults given tuition in courses such as Old Master Techniques and workshops including 'Art for the Afraid' and 'Beginners Life Drawing'.

Supporting families

Using the day on which the RWA is closed to the public to give privacy and quiet for participants, profoundly disabled and autistic young people and their families continue to be welcomed into the building for Happy Mondays and Happy Families sessions. In 2023/4, 209 people attended these activities, led by specialist facilitators, and taking place in the galleries, Youngwood Room (a quiet space) and Family Room. This invaluable work is supported by the Nisbet Trust.

> *"Happy Families has been an absolute godsend for our family! I feel so privileged to be able to bring my children to these enriching sessions in an inspiring environment where both of my children feel supported and allowed to be themselves! B. feels more confident to engage in sensory art activities and W. has found more confidence to express his creative mind and skills. [It] is invaluable to me! "*
>
> Sian Smith, mother to W. (6) and B. (2 ½, who has Downs Syndrome)

We also continue to run free Scribble & Sketch creative workshops in community centres in Easton, Redcliffe, Southmead and Hartcliffe. Over the period, 799 young people, parents and neighbours made art alongside each other in these underserved communities, where there is little other provision for families. Supported by contributions from the Joan Hawkins (Grassroots) Fund, Quartet Community Foundation and the Nisbet Trust.

> *"This is our first time coming to Scribble & Sketch. We don't live that near, we live in Hengrove but we had to come to Hartcliffe to find something for us to do for free as a family".* Mother, grandmother and young boy, aged 2.

Work Placement

Our Work Placement programme focusses on young people are dealing with additional learning needs such as autism, ADHD or other developmental or behavioural challenges. In 2023, 12 young people worked with us for a week, culminating in an exhibition, From Our Perspective, which they curated from the RWA Collection. All 12 achieved a Bronze Arts Award, which for some might be their first and only qualification. Made possible by funding from the Lark Trust.

> *"Thank you for opening the doors to hope and opportunity",* parent of a young person participating in the Work Placement week.

Supporting older people

Every month, we offer Tuesday Teatime Tours for people living with dementia and their carers, funded by the Grateful Society. Last year, 208 people enjoyed an exhibition tour, a creative activity and a shared tea, often with cake home-made by the RWA team.

> *"Teatime Tuesdays are so special. The building accessibility changes are incredible, but it's the inclusion of groups with higher access needs that the gallery should be most proud of. The RWA not only opens its doors for diverse communities, but all the staff involved make people living with dementia feel welcomed, safe, and valued, which is something that has yet to be replicated anywhere else in the city"* Bristol Group Coordinator, Alzheimer's Society
>
> *"When your partner lives with dementia, so do you. It is no longer practical for me to spend long days out with friends or go up to London for exhibitions, so it's been lovely to feel part of the RWA 'family'. It is also good to talk to other carers and share experiences and advice in this very friendly group."* Teatime Tours participant

We were proud to win Bristol Dementia Action Alliance's Gold Award for the second year running for our dementia-friendly offer at the RWA.

For everyone (community groups, BCL – audio/descriptive tours)

Community group partners were represented in seven very well-received exhibitions, showing work from 203 artists including *Making the City Home*, a textile exhibition created by Refugee Women of Bristol, Dhek Bhal and Sadaga group, and *Playful Gestures*, incredible sculptures and paintings made by disabled adults from Bristol Community Links day centres in response to *These Mad Hybrids: John Hoyland and Contemporary Sculpture.*

> "*A truly wonderful heart-warming exhibition – congratulations you brilliant artists*!" Visitor comment

> "*I thought I would investigate this downstairs gallery and it was well worth it. Really inspiring and great that you're able to do this.*" Visitor comment

Every exhibition is accompanied by a specialist British Sign Language tour for Deaf people, and a Described and Touch Gallery Tour for blind and partially sighted people, giving quality access to exhibitions to those for whom it would otherwise be impossible. RWA staff have also been trained to describe artworks which are recorded so that visually impaired visitors can hear the descriptions of works on self-led visits.

> *"Why is audio description important for visually impaired people? It gives the best experience you can give us; it adds colour and description to what would otherwise be a dull experience. Without it, life would be dull."* Quote from visually impaired person during a training session

Specific aims for 2023-24

We met our key objectives for 2023-24 in the following ways:

1. **Honing and delivering on our fundraising strategy to ensure that our core activities are sustained and enhanced through increased regular giving (including memberships), donations, grants, bequests and sponsorship.**

Our sole core public subsidy for the year was Bristol City Council's Openness grant of £7,520, which unfortunately has not been renewed from 1 April 2024. However, we succeeded in securing an annual grant of £20,040 for two years from the Nisbet Trust towards our outreach activities, adding to the grant of £3,500 a year for three years secured in 2022/23 from the Beard Foundation. Applications for further multi-year grants are in progress.

The creation of a Relationships Committee, chaired by Sian Flynn, has enabled us to take a more strategic and holistic view of our different forms of membership, and to undertake both evaluation and development of each type. Since its inaugural meeting in April 2023, the Committee has overseen initiatives that have resulted both in a sustained increase in the number of Friends members, rising from 949 individuals in April 2023 to 1261 individuals in April 2024, and in the income raised from memberships. A questionnaire sent to Patrons is being used to inform the future activities, benefits and fee levels for this form of membership, and the appointment of the new Director and Chair will be utilised to continue positive momentum in recruitment and retention.

During the year, the process has commenced to formalise partnerships with the University of Gloucestershire, who generously supported the exhibition 'John Hoyland and Contemporary Sculpture', and University of Bristol, for whom we have delivered the Curatorial Unit of the Art History MA course for a number of years.

We have secured the generous support of Bonhams Auctioneers, who are hosting and marketing a fundraising auction for the RWA in August 2024 and are waiving all fees for this event. As well as the direct funds raised through the sale of artworks, it is hoped that the combination of Bonhams' publicity, reaching their extensive international audience, and the high profile of the artists

involved will raise the RWA's profile nationally and internationally, and highlight both the impact of our work and the need for support.

The artists represented in the Auction will include Gillian Ayres CBE RA RWA (Hon); Wilhelmina Barns-Graham RWA; Dame Elizabeth Blackadder RA RSA RWA (Hon); Sir Peter Blake RWA (Hon); Sandra Blow; Eileen Cooper RA RWA (Hon); PJ Crook RWA; Sir Antony Gormley RA; John Hoyland RA; Albert Irvin RA RWA (Hon); Kurt Jackson RWA; Janette Kerr PPRWA; Sonia Lawson RA RWA (Hon); Christopher LeBrun PPRA; Jock McFadyen RA; Bruce McLean; Peter Randall Page RA RWA; Tim Shaw RA RWA; Nick Walker; Karl Weschke and Lisa Wright RWA.

The most significant funding development of the year is an agreement with a private family Trust, who have generously made a Deed of Gift to transfer £1M to the RWA, the associated income to be ringfenced for learning, participation and outreach work used for the following purposes: -

> To support the charitable activities of the Recipient to engage underserved communities and individuals with the arts (to include other creative arts and not only the fine arts), where creativity is central to these activities and which make a significant contribution to health and wellbeing.

This vital Gift will enable us to continue our life-enhancing community engagement work into the future.

2. Maximising our earned income, including visitor spend, hires and commercial activities.

Following the Arts Council's decision in November 2022 not to grant the RWA NPO funding, it was necessary to rethink the exhibition initially planned for summer 2023. Initially planned as an adjunct to exhibitions featuring historic artworks, our showing of the Arts Council Collection's 'Found Cities Lost Objects' exhibition, curated by Lubaina Himid CBE RA, was expanded to fill all our main galleries, with additional elements curated by RWA President, Fiona Robinson.

Although this was a strong and interesting exhibition, it did not strike a chord with paying audiences and our visitor numbers and secondary spend income were well below target. Restrictions on having food and drink within the exhibition space also impacted on our ability to earn income from venue hire and events.

A positive outcome, however, was the relationship it enabled us to build with artists across Bristol with whom we had not worked previously, including Valda Jackson MBE, who has since been elected as an RWA Academician, and is exhibiting her work 'Miss Polly' as a core part of our exhibitions programme in summer 2024. This engagement may also have contributed to the record number of submissions for our 170 Annual Open Exhibition – 4136 artworks, a rise of 10% on the prior year, which itself had been a record.

The Annual Open Exhibition also saw strong art sales, which were echoed in other exhibitions, including 'Also Artists', showcasing the work of the RWA staff team, and the Friends' Exhibition.

We were grateful for the generous support of the University of Gloucestershire in enabling us to present *These Mad Hybrids: John Hoyland and Contemporary Sculpture*, which ran from February to May 2024, curated by Olivia Bax with the support of the Hoyland Estate. Despite investing in PR support for this show, and receiving glowing feedback from most visitors, it did not gain the national media attention we had hoped for, and ticket sales were again lower than anticipated.

Although exhibition visitor numbers were disappointing (a trend that has been seen at other cultural venues, so may be linked to economic circumstances), targeted messaging has led to an increase in the proportion of visitors purchasing an Art Pass, leading to a higher average spend. We have also introduced measures for promoting Gift Aid, resulting in an increase in take-up.

The Spicer and Cole café has performed well and took the decision in September to open additionally on Mondays, when the rest of the building is closed, which has further increased their turnover and contribution to our income.

Our 'After Hours' programme of evening events has continued to be successful, an event in the autumn which included a chance to see the Secret Postcards prior to the Auction, along with a talk on the Art of Collecting and the staff exhibition, 'Also Artists'.

The Christmas Festive After Hours event was busy with participants enjoying a gift-wrapping masterclass and carols from the Fitzhardinge Consort. Local craft brewers, Wiper & True have signed up as a sponsor for 2024, enabling us to reach a new audience for these events.

A range of factors, including the challenges of balancing exhibition restrictions with the needs of potential hirers, has led to a mid-year reassessment of venue hire to ensure that net income outweighs other considerations, such as closure of the galleries or temporary removal of exhibits, and that we are not jeopardising our core function and reputation for short-term gain. This has resulted in a reduction in projected gross income, but a strategy of ensuring that the Annual Open Exhibition layout allows for seated dinners to take place in the Sharples Gallery, together with clarity about the future programme, will enable us to target venue hire marketing for compatible events.

3. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our activities.

Digital media remains a key area of focus for the RWA marketing team, and we are actively seeking funding to expand content generation and to refresh our website. We are delighted to have recruited a specialist in digital marketing, Mo Taha, as a Trustee, and have also benefited from generous pro bono support from a previous Trustee and professional marketing consultant, Maria Crayton, in developing our overall Marketing Strategy.

In order to raise our national profile, we have invested in advertising in publications such as the RA Magazine and Art Quarterly, and in PR consultancy to support media engagement with our programme. Such investment is included in project funding applications for all exhibitions.

Social media data shows that our key engaged audience is predominantly female, split evenly over the age ranges from 25 to 54, with the 35-44 range being marginally highest, followed by 25-34, a slight but perhaps significant decrease in average age in comparison with prior years.

We have actively increased posts to Instagram by 22%, which has resulted in a 19% rise in followers, as well as significant rises in the number of times an RWA post is seen, 'liked', commented on and engaged with. We also utilised Instagram stories much more this year, mostly by sharing content created by others relating to the RWA.

We continue to use Shopify as a platform for the sale of artworks, tickets and Drawing School workshops and courses, and most sales are generated through email newsletter campaigns to our main audience. Our e-newsletter remains popular, with >15,000 subscribers, consistently achieving a 48-50% open rate (national average 30%).

We have increased what we advertise and display on the digital screens outside and within our building to promote activities, events, memberships and our free-to-view exhibitions, as well as our core offering of ticketed exhibitions.

4. Continue to widen diversity at the RWA.

In 2023, the RWA was accepted onto the *Travelling Together: Inclusion and Collaboration* programme, a peer mentoring cohort convened by the South West Museum Development Partnership with support from Arts Council England and the National Lottery Heritage Fund, facilitating in-depth training and supported strategic review of equity and inclusion.

Growing out of our involvement in this programme, we have developed an Equity, Diversity, Inclusion and Belonging (EDIB) Action Plan, and are in the process of reviewing and disseminating this plan with all staff, along with Anti Racist Practice Guidelines and Inclusive Language Guidelines for staff and volunteers at all levels. We have also added an Anti-Racist Practice Statement to the RWA website.

Anecdotal evidence suggests that our visitors and participants are increasingly reflective of the diversity of the city in which we operate, but we recognise that we need to improve monitoring and evaluation to capture data so that we can ensure we continue to welcome the widest possible audience. We are therefore actively seeking support to develop quantitative and qualitative data capture.

We have also used positive messaging in our recruitment to ensure that we are attracting a diverse cohort of high quality candidates for each role, and are delighted to have widened our diversity by attracting outstanding individuals to posts at all levels, from Trustees and Senior Management, through Academicians and members of our supporter organisations, to junior staff and volunteers.

We are also proud to be continuing to build our core community through our work with SEN+D families; migrant and refugee artists; neurodiverse young people and those excluded from schools; people with dementia and their carers; people with sight loss; the Deaf community; disabled adults, and those facing extreme socio-economic or mental health-related wellbeing challenges – all of whom now report feeling that they 'belong' at the RWA.

Volunteer programme

Opportunities for volunteering are offered to all, welcoming people of all ages, gender identities, backgrounds and disabilities, and providing a vehicle for enriching employment experience for Sixth-form school pupils, graduates and job seekers, as well as life-long-learning and social engagement for older people.

Volunteers are involved in a variety of areas of RWA's work, including visitor care and gallery stewarding, tour guiding; writing audio descriptions of artworks; staffing events; supporting the exhibitions team with changeovers; engaging with our community groups; undertaking audience surveys; providing specialist advice, and organising lectures, trips and fundraising activities as part of the Friends of the RWA. We have a part-time Volunteer Co-ordinator, who instigates recruitment and ensures that inductions, training and support are provided to all volunteers.

Achievements included:

- 105 people registered their interest in volunteering with us, 47% of whom were inducted
- 159 actively engaged volunteers logged 5359 volunteering hours
- We provided 83 individual opportunities for getting involved at the RWA, including training and social events alongside volunteering
- We introduced the role of Audio Description Writer during the *These Mad Hybrids* exhibition, with 18 volunteers attending two training sessions, and 10 volunteers wrote and recorded 12 audio descriptions for that exhibition
- We introduced the role of Scribble & Sketch (S&S) Volunteer to sit alongside the more demanding Family Learning Volunteer (FLV) role, allowing volunteers who needed more flexibility to participate in some of our community outreach activities. We have 7 S&S Volunteers and 23 FLVs
- FLV and S&S volunteers contributed 381 hours in total across 18 different opportunities, including Happy Mondays, Tuesday Teatime Tours and Baby Group.
- 31 Events Assistant volunteers helped out at 22 events
- 26 Exhibitions Assistant volunteers supported the exhibitions team with 3 exhibition changeovers
- 118 Visitor Assistants volunteered to steward the galleries, contributing 2984 hours in total
- 7 Exhibition Tour Guides researched, wrote and led a total of 14 gallery tours
- All volunteers were invited to undertake Mental Health Awareness training and 5 attended
- Volunteers were invited to several social events, including 2 evening socials and one free workshop led by Artist Network member, Jill Carter.

Fundraising and fundraising strategy

Since its inception, the RWA has relied on fundraising and voluntary income and strictly abides by the highest ethical standards. The RWA complies with the Code of Fundraising Practice as detailed by the Fundraising Regulator as well as complying with The Charities (Protection and Social Investment) Act 2016. We do not use external third parties or commercial participators in our fundraising and are fully compliant with all relevant professional codes. No complaints over the conduct of our development campaigns or activities have been raised, and particular care is taken to protect those vulnerable people and communities who form a key part of our target audience.

A list of trusts, foundations and supporters are shown in Note 2 to the accounts. We would like to express our sincere gratitude to everyone who has supported our work.

The Friends of the RWA (an independent charity, No. 1107149) run a Friends membership scheme on behalf of the RWA and support its activities with regular donations, as well as organising lectures and a cultural tours programme. At the end of the year, there were more than 1,200 Friends.

Our Patrons continue to play a key role in supporting the RWA's work, and we are delighted that we have continued both to gain new members and to secure increasing levels of support. The generous support of our Patrons is invaluable, including ad hoc project donations and new donor introductions, as well as direct membership subscriptions.

Public benefit

The Trustees have complied with the Charities Act 2011 and confirm that they have paid due regard to the guidance issued by the Charity Commission on Public Benefit.

Diversity

The RWA has had equity at its heart since its foundation and is making significant progress in engaging non-traditional audiences and broadening the diversity of every aspect of our organisation and work. Although significant progress has been made in recent years, we recognise that our organisation's stakeholders – including staff, Academicians, Governance and volunteers – still do not fully reflect the diverse cultures of our community and therefore continue actively encouraging a broader range of people to join us at all levels of our organisation, from volunteers to Board members.

We are committed to continuing to work towards ensuring that our organisation truly reflects the equality enshrined in its history and values and the diversity of the communities we serve, and are enacting training, positive recruitment, consultation and direct engagement to achieve this aim.

Financial Review

Total net income for the year amounted to £63,064 compared with £270,341 for the year ended 31st March 2023, and on 31 March 2024 the charity's net assets totalled £9,313,392, including investments of £403,866 and cash at bank of £310,609.

Income

Total income for the period in 2024 was £1,130,657 (2023 period - £1,663,667). Restricted fund income was £105,207 (2023 period - £738,473).

Unrestricted general fund income totalled £1,004,530 compared to £904,274 in 2023.

Expenditure

Total expenditure for the period in 2024 amounted to £1,091,163 (2023 period - £1,348,249), the decrease being primarily due to the decrease in operational expenditure.

Tangible Fixed Assets

The net value of tangible fixed assets decreased in the year from £8,571,634 as at 1 April 2023 to £8,499,853 at 31 March 2024. The value of tangible fixed assets was reduced by depreciation with no major tangible asset acquisitions in the year.

Investment profit for the year totalled £23,570 (2023 period – loss of £45,077).

Cash flow and cash balances.

Charitable activities resulted in a net cash outflow of £184,646 overall for the year (2023 year – outflow £991,043) and cash at bank of £ 310,609 at 31 March 2023 (2023 - £400,263), including unrestricted cash of £110,678 (2023 - £119,713).

Other fund movements

Income and expenditure by individual fund are set out in note 17 to the financial statements.

Investments

The Trustees' investment objective is to achieve a balanced return between income and growth over the long term, subject to a medium level of risk, with the portfolio being regularly reviewed at Trustee meetings. The investment policy takes into account social, environmental and ethical considerations. Cash is also held in The Mrs AA Talboys restricted fund to ensure adequate liquidity should the Trustees wish to use it for permitted purposes.

£70,000 of cash withdrawn from the investment portfolio to aid with cash flow during the project is to be returned, and so has been shown as cash in Note 18 to the accounts.

Overall, the gain for the year of £23,570 reflected a change in the market conditions from the 2023 year.

Reserves

The Trustees have reviewed the level of free reserves that the charity should have, being those funds that are not restricted or represented by fixed assets. At 31 March 2024 unrestricted funds increased to £294,588 compared with £158,368 at 31 March 2023, but after taking into account funds held as designated reserves, free reserves were £225,298 (2023 £76,928).

The Trustees consider that the 'going concern' basis remains appropriate for the preparation of the charity's financial statements. As discussed above, the additional underlying performance of the charity has been strong and the RWA is well placed to continue to grow and to benefit from the capital improvements.

The Trustees consider that an appropriate level of free reserves would be £50,000 to £100,000., in order to allow the charity to be managed efficiently The charity has sufficient additional endowment reserves to cover maintenance and community engagement commitments , The charity will continue to pursue appropriate initiatives to attract further funding and to secure an increased return from its charitable activities. An unsecured overdraft facility of £60,000 is also available to provide a further cushion.

Risk management

The Trustees are responsible for ensuring that the RWA has effective risk management procedures in place that identify areas of potential risk and evaluate their likelihood of occurrence and potential impact. A risk register is maintained and significant risks are considered by the Trustees on a regular basis to ensure that they are being managed appropriately. This has been regularly reviewed and adjusted following the completion of the capital project and the reopening of the RWA to the public.

Other key risks facing the charity are financial sustainability, primarily as a result of low free reserves; an increased funding requirement; increased costs associated with staging exhibitions; the increase in energy prices and cost of living crisis in general, and insufficient income being generated from charitable activities. Actions and initiatives are being taken to address these risks as referred to above and in the following section on Plans for 2024-25 and beyond.

Creditor payment policy

It is the RWA's policy to pay creditors in accordance with the terms of payment agreed at the start of business with each supplier.

Plans for 2024–25 and beyond

With costs rising and economic challenges hampering income generation, coupled with the increasing and demonstrable desire, need and impact of our charitable activities, there remains an overriding imperative to redouble our financial sustainability through maximising both our earned income and our discretionary financial support from all sources.

Our specific aims for 2024-25 are to:

- Cultivate a cohesive and effective staff team, nurturing their wellbeing and empowering them to reach their full potential.
- Embed equity and inclusivity into every aspect of the RWA.
- Continue to champion and improve the accessibility of art and creativity for underserved individuals and communities, not only at the RWA, but through co-curated services across Bristol.
- Secure development funding to invest in delivering an ambitious marketing strategy, including increasing the effective use of a range of digital channels, from the RWA's website to social media outlets, to raise the profile of the RWA locally, regionally and nationally.
- Build and strengthen mutually beneficial partnerships with communities and organisations across Bristol and beyond.
- Further increase revenue and diversify income streams to rebuild free reserves and ensure future financial resilience.

Our key objectives for 2024-25 are to:

1. Deliver against our fundraising strategy by embedding messaging about our impact into every aspect of our work, to drive enhanced discretionary funding, including memberships, regular personal giving, donations, grants, bequests and sponsorship.
2. Maximise the impact, cost-effectiveness and ROI of our exhibitions through academic and venue partnerships, and through touring initiatives.
3. Refine, monitor and deliver against business development KPIs to ensure that we are maximising our sustainable, compatible income from various sources, including visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves.
4. Continue to hone our marketing strategy, including undertaking a review of our website, and explore ways to expand use of digital technology to promote and provide access to our exhibitions, events, learning and outreach activities.
5. Continue to widen diversity, equity and inclusion at the RWA, ensuring that our organisation truly reflects wider society in its representation by and relevance to people from Global Majority and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability, socioeconomic background, outlook and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA.

We recognize that our success, and our ability to meet our charitable purpose, will depend on support from a wide range of sources, including past, current and potential future benefactors; trusts and foundations; volunteers; artists and art-lovers; commercial sponsors, and public funding bodies, as well as on the hard work and dedication of the staff team. We are confident that the measures we are taking to effect improvements, together with the underlying goodwill evident from so many individuals, will ensure our resilience through garnering increasing support to meet our objectives.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Royal West of England Academy for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

Burton Sweet was re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Acknowledgements

Thanks are due to the staff team at the RWA, including the volunteers, for their much-appreciated loyalty, commitment and contribution that have been essential to the continued development and sustainability of the RWA. We are also grateful to the FRWA for their continued partnership, and to the Friends membership generally for their invaluable support. We are further indebted to our Patrons and our many other supporters and sponsors, as well as grant funders.

Finally, we would like to thank the Academicians, many of whom contribute greatly to the Academy. We are particularly grateful to the Academicians' Council and to President Fiona Robinson for all their hard work and dedication.

Approved by the Trustees on 11 Nov 2024 and signed on their behalf by:

George Ferguson

George Ferguson
Chair

Independent auditor's report to the members of Royal West of England Academy

Opinion

We have audited the financial statements of Royal West of England Academy (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as of 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us.
- the financial statements are not in agreement with the accounting records and returns.
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, pensions, environmental and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and remaining alert during the audit for any indications of non-compliance.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of those charged with governance and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- discussing amongst the engagement team the risks of fraud.
- gaining an understanding of the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- testing journal entries to identify unusual transactions.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigating the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Joshua Kingston

Date: ...11.Nov.2024

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted general funds £	Unrestricted designated funds	Restricted funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Incoming resources							
Income From							
Donations and Legacies	**2**	163,768	-	92,079	-	255,847	832,866
Charitable Activities	**3**	756,496	-	-	-	756,496	708,232
Other Trading Activities	**4**	84,266	20,920	-	-	105,186	112,505
Investment income	**5**	-	-	13,128	-	13,128	10,064
Total incoming resources		1,004,530	20,920	105,207	-	1,130,657	1,663,667
Expenditure on							
Charitable activities	**8**	802,502	33,070	49,403	76,045	961,020	1,213,785
Raising Funds	**8**	130,143	-	-	-	130,143	134,464
Total resources expended		932,645	33,070	49,403	76,045	1,091,163	1,348,249
Net incoming/(outgoing) resources							
Net income / (deficit)	**6**	71,885	(12,150)	55,804	(76,045)	39,494	315,418
Transfers between funds	**17**	76,485	-	(76,485)	-	-	-
Gains (loss) on investments	**11**	-	-	23,570	-	23,570	(45,077)
Net movement in funds		148,370	(12,150)	2,889	(76,045)	63,064	270,341
Total funds at 1 April 2023	**17**	76,928	81,440	511,086	8,580,874	9,250,328	8,979,897
Total funds at 31 March 2024	**17**	225,298	69,290	513,975	8,504,829	9,313,392	9,250,238

Prior year comparatives for statement of financial activities can be found in Note 21

All gains and losses arising in the year are included in the Statement of Financial Activities and derive from continuing activities.

The notes on pages 25 to 38 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY **Company Number: 03567088**

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**10**	**8,499,853**	8,571,634
Investments	**11**	**403,866**	383,816
		8,903,719	8,955,450
Current assets			
Stock	**13**	**18,932**	13,826
Debtors	**14**	**166,697**	133,845
Cash at bank and in hand		**310,609**	400,263
		496,238	547,934
Creditors : amounts falling due within one year	**15**	**(86,565)**	(253,056)
Net current assets		**409,673**	294,878
Net assets		**9,313,392**	9,250,328
Funds			
Endowment funds	**18**	**8,504,829**	8,580,874
Restricted funds	**18**	**513,975**	511,086
Unrestricted funds	**18**	**294,588**	158,368
Total funds		**9,313,392**	9,250,328

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the trustees on 11 Nov 2024

and are signed on their behalf by:

George Ferguson

G Ferguson

Michael Perry

M Perry

The notes on pages 25 to 38 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2024

Net cash (outflow)/ inflow from operating activities	**16**	**(93,300)**	(291,730)
Non-operating cash flows			
Investment activities:			
Proceeds from sale of investments		73,620	37,048
Proceeds from sale of assets		-	849
Payments for investments		(77,239)	(35,152)
Investment income		13,128	10,064
Payments for tangible fixed assets		(13,002)	(712,122)
Net Cash outflow from investing activities		**(3,493)**	**(699,313)**
Net Cash outflow for the year	**16**	**(96,793)**	**(991,043)**

The notes on pages 25 to 38 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies

a) Basis of preparation

The financial statements of the RWA are prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (or Companies Act 2006) and UK Generally Accepted Practice as it applies from 1 January 2019. A summary of the principle accounting policies is set out below.

The charity meets the definition of a public benefit entity under FRS102.
The Trustees consider that there are no material uncertainties affecting going concern and that this basis remains appropriate for the preparation of the Charity's financial statements. Please see the going concern comments in the Financial Review , Reserves section of the Trustees' report for more details of this justification.

b) Funds accounting

General unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects and administration of the charity.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds comprise individual trust funds set up by specific donors, the capital of which may not be expended.

The various funds in existence during the year are set out and described in note 17.

c) Incoming resources

Voluntary income

Voluntary income, which includes donations, grants, Patrons and Friends subscriptions and sponsorship is recognised on a receivable basis. Donations include gifts in kind which are included in incoming resources when there is a clear benefit to the RWA and the value can be easily ascertained or estimated. Income from individual membership schemes that are eligible for gift aid is recognised in full on receipt.

Where donor imposed conditions require that the resource is expended on tangible fixed assets, the donation is credited to restricted funds and transferred to unrestricted funds when the conditions have been met.

Income from activities for generating funds

Such income is recognised on a receivable basis.

Incoming resources from charitable activities

Incoming resources from exhibitions and workshops are accounted for in the period in which the exhibition or workshop takes place. Subscriptions are accounted for on a receivable basis.

d) Resources expended

The costs of generating voluntary income represent the costs of securing Friends, donations and grants, together with the cost of providing membership benefits.

Expenditure is directly attributable to specific activities. Where support costs relate to more than one activity they are apportioned on a basis consistent with the estimated use of the resource.

Governance costs represent the cost of the Company Secretarial role and costs associated with the preparation and audit of the statutory accounts.

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (*cont..)*

d) Resources expended (*cont.* .)

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Pension costs - the RWA contributes to the personal pension plans of eligible employees. The pension plans are defined contribution schemes and the pension charge represents the amount payable by the Charity to those plans in respect of the year.

e) Heritage Assets - works of art

Works of Art consist of paintings and other examples of fine art acquired by donation, bequest or acquisition. The Works of Art are held for historical, educational and artistic reasons rather than as financial assets.

The Works of Art are accounted for as follows:-

A significant proportion of the collection was donated or acquired many years ago. The trustees do not consider it appropriate to recognise these historic heritage assets on the balance sheet due to the lack of reliable information regarding their cost or value at the time of donation or bequest and the significant costs involved in the valuation of the collection.

Additions to the collection in recent years have most typically been in the form of works of art produced by newly elected Academicians of the Academy.

Expenditure required to preserve and maintain the collection or individual items within the collection is recognised in the Statement of Financial Activities in the period it is incurred.

f) Tangible fixed assets

Tangible fixed assets over £500 are capitalised and stated at cost.

Depreciation is provided so as to write off the cost of the assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned at the following annual rates:

Plant and equipment - 4% - 10%

Furniture and equipment - 20-33.3%

Website - 25%

No depreciation is being charged on freehold property as in the opinion of the trustees any charge would not be material due to the very long useful life of the asset.

g) Investments

Listed investments are held at market value, and represent investments administered by investment managers on behalf of the charity. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Unlisted investments are held at cost less any impairment.

h) Stocks

Stocks are stated at the lower of cost and net realisable value.

1 Accounting policies (*cont..)*

i) 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.

2 Voluntary income

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Patrons and Friends of the RWA	73,624	-	73,624	63,945
Individual Donations and Capital project	27,939	-	27,939	29,617
Arts Council England and other grants	-	-	-	49,412
National Lottery Heritage Fund	-	-	-	507,632
Other corporate capital donations	-	-	-	13,167
Bowerman Charitable Trust	-	-	-	10,000
Art Fund	-	-	-	55,000
Medlock Charitable Trust	-	-	-	20,000
Grants to support engagement work	59,201	61,219	120,420	8,152
Prize Donations	-	5,660	5,660	7,400
Other Donations	3,004	-	3,004	7,176
Bristol City Council	-	9,600	9,600	44,615
Sponsorship	-	15,600	15,600	16,750
	163,768	92,079	255,847	832,866

The comparative data for this note can be found in note 22

3 Income from charitable activities

	2024	2023
	£	£
Exhibitions and events	419,451	405,921
Gift shop	53,618	52,641
Drawing School and learning activities	157,249	124,670
Rental income	126,178	125,000
	756,496	708,232

Income from charitable activities in both the current and prior year were unrestricted.

4 Other trading activities

	2024	2023
	£	£
SGS Service charge	20,920	20,920
Hire of galleries and other activities	84,266	91,585
	105,186	112,505

Income from other trading activities in both the current and prior year were unrestricted.

5 Investment income

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Dividends and other distributions	-	10,602	10,602	9,984
Bank interest	-	2,526	2,526	80
	-	13,128	13,128	10,064

The comparative data for this note can be found in note 23

6 Net income / (expenditure) for the year

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration	9,512	7,856
Depreciation of tangible fixed assets	84,783	72,400

No remuneration or expenses were paid to Trustees during the 2024 or 2023. Donations from Trustees and related parties during the year amounted to £5,700 (2023 -£ 6,300).

7 Staff costs and numbers

The aggregate staff costs were:

	2024	2023
	£	£
Wages and salaries	489,206	501,644
Social security costs	38,432	36,488
Pension contributions	12,274	12,578
	539,912	550,710

No employees exceeded emoluments of £60,000 (2023- one employee received emoluments between £60,000 and £62,499). The key management personnel comprise the Trustees, the Director, Director of Operations and the Heads of Development, Learning and Engagement, Communications and Programme. The total employee benefits of the key management personnel were £186,991 (2023 period - £216,743)

The average weekly number of staff during the year was as follows:

	2024	2023
	No.	No.
Gallery	17	18
Learning	2	3
Support	6	7
	25	28

A proportion of the RWA staff are part time as at 31st March 2024 the number of FTE staff was 16 (2023 -14)

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

8 Analysis of expenditure

	Direct costs	Support costs	Total 2024	Total 2023
	£	£	£	£
On raising funds		(Note 9)		
Fundraising costs including investment management fees	74,856	-	74,856	107,198
Other Trading Costs	55,287	-	55,287	27,266
	130,143	-	130,143	134,464
On Charitable activities:				
Exhibitions, workshops and related activities	312,414	296,148	608,562	884,642
Drawing School and learning activities	179,943	172,515	352,458	329,143
	492,357	468,663	961,020	1,213,785
	622,500	468,663	1,091,163	1,348,249

The comparative data for this note can be found in note 24

9 Analysis and allocation of support costs

	Staff	General Office	Total 2024	Total 2023
	£	£	£	£
Support costs:				
Exhibitions	96,661	199,487	296,148	542,050
Drawing school and learning activities	56,308	116,207	172,515	119,544
	152,969	315,694	468,663	661,594

Staff costs have been apportioned on the basis of the estimated time spent on the various activities and the estimated use of resources

Support costs in respect of charitable activities include governance costs totalling £ 5,000 (2023 - £7,389)

The comparative data for this note can be found in Note 25

10 Tangible fixed assets

	Freehold property	Plant and machinery	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	7,306,981	1,174,880	269,800	8,751,661
Additions	-	-	13,002	13,002
At 31 March 2024	7,306,981	1,174,880	282,802	8,764,663
Depreciation				
At 1 April 2023	-	49,182	130,845	180,027
Charge for the period	-	59,018	25,765	84,783
At 31 March 2024	-	108,200	156,610	264,810
Net book value				
At 31 March 2024	7,306,981	1,066,680	126,192	8,499,853
At 1 April 2023	7,306,981	1,125,698	138,955	8,571,634

The Trustees of the National Heritage Memorial Fund hold a legal charge (to a maximum of £1,723,600 plus costs) over the freehold property in respect of their financial contribution to the RWA Light and Inspiration project (£1,373,600) dated 2nd November 2020 and the RWA Appeal (£350,000).

11 Investments

	2024	2023
	£	£
Unlisted investments	1	1
Listed investments	399,220	372,031
Cash investments	4,645	11,784
	403,866	383,816
Listed investments		
Market value at 1 April 2023	372,031	419,004
Additions	77,239	35,152
Disposals	(73,620)	(37,048)
Unrealised (losses) gains	23,570	(45,077)
Market value at 31st March 2024	399,220	372,031
Historical cost	342,556	318,479

Unlisted investments

The charity has a subsidiary company called RWA Trading Limited (company number 7647695), registered in England & Wales with a share capital of £1. The company remains dormant.

12 Heritage assets - Works of Art

As mentioned in note 1 the bulk of the Academy's permanent collection was acquired many years ago and has never been included in the RWA's balance sheet due to lack of information in relation to its original cost or value at the time of donation or bequest. In the opinion of the trustees it would be both difficult and costly to attribute an appropriate value to the collection.

The RWA's permanent collection consists of over 1300 works of art including works on paper, oil, acrylics, sculpture, and architectural models. It comprises fine examples of portraiture, landscapes, still life, abstract and figurative work by predominately South West artists.

A small but significant group of 19th Century work relates to the period of RWA's establishment some of which were acquired by the virtue of the Sharples bequest in 1849. A recent requirement that all newly elected RWA Academicians must donate a diploma work to the collection adds a continuing contemporary element to the collection.

Whilst no expenditure was incurred on additions to the collection in either 2024 or 2023, a number of diploma works were donated to the Academy.

Works of art of particular importance

The most substantial group of around 900 works bought since 1941 includes significant works by major 20th Century artists including Vanessa Bell, Duncan Grant, Dod Procter, Gilbert Spencer, Carel Weight, Mary Fedden, Julian Trevelyan and Anne Redpath. This is an important body of work by a range of artists with close connections with Bristol and the West of England post-1941 and includes paintings, drawings, prints and sculpture.

Preservation and management

Environmental conditions within the permanent collection store are continually monitored to ensure that the works are kept at temperature and humidity levels based on museum working practice.

An assessment of works have been identified as needing conservation work and a programme has been drawn up and will be covered by funding already approved by the Heritage Lottery Fund.

The RWA maintains a register of accessions, movements and de-accessions for the permanent collection.

13 Stocks

	2024	2023
	£	£
Gift shop stock including books, catalogues and prints	18,932	13,826
	18,932	13,826

14 Debtors

	2024	2023
	£	£
Trade debtors	21,223	17,526
Other debtors	18,228	4,835
Prepayments and accrued income	127,246	111,484
	166,697	133,845

15 Creditors: Amounts falling due within 1 year	2024	2023
	£	£
Trade creditors	28,857	34,897
Other creditors	-	14,864
Taxation and social security	14,001	32,685
Accruals and deferred income	43,707	170,610
	86,565	253,056

16 Reconciliation of net movement in funds to net cash flow from operating activities	2024	2023
	£	£
Net Movement for the year	63,064	270,341
(Gains)/Losses on investments	(23,570)	45,077
Depreciation	84,783	72,400
Investment income	(13,128)	(10,064)
(Increase)/decrease in stock	(5,106)	(6,806)
(Increase)/decrease in debtors	(32,852)	6,398
(Decrease)/increase in creditors	(166,491)	(669,076)
Net cash (outflow)/inflow from operating activities	(93,300)	(291,730)

Analysis of changes in cash during the year	Change	2024	2023
		£	£
Cash at bank and in hand	(89,654)	310,609	400,263
Cash in the investment portfolio	(7,139)	4,645	11,784
	(96,793)	315,254	412,047

Analysis of changes in cash during the prior year	Change	2023	2022
Cash at bank and in hand	(989,171)	400,263	1,389,434
Cash in the investment portfolio	(1,872)	11,784	13,656
	(991,043)	412,047	1,403,090

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

17 Funds

	At 1 April 2023	Incoming resources	Outgoing resources	Investment gains/ (losses)	Transfers	At 31 March 2024
Endowment funds	£	£	£	£	£	£
The Theresa Knowles Scholarship	20,355	-	-	-	-	20,355
Endowed freehold property	8,560,519	-	(76,045)	-	-	8,484,474
	8,580,874	-	(76,045)	-	-	8,504,829
Restricted funds						
The Mrs AA Talboys Bequest	497,700	13,128	-	23,570	(76,485)	457,913
The Theresa Knowles Scholarship	8,678	-	-	-	-	8,678
Other funds relating to						
- premises and equipment	4,502	-	-	-	-	4,502
- learning and participation	-	92,079	(49,403)	-	-	42,676
- business	206	-	-	-	-	206
	511,086	105,207	(49,403)	23,570	(76,485)	513,975
Unrestricted general funds	76,928	1,004,530	(932,645)	-	76,485	225,298
Unrestricted designated funds						
SGS Service charge	19,338	20,920	(33,070)	-	-	7,188
Post L & I	62,102	-	-	-	-	62,102
Total funds	9,250,328	1,130,657	(1,091,163)	23,570	-	9,313,392

Mrs AA Talboys Bequest

The restricted fund derives from a bequest by Mrs Talboys in 1918. The bequest, as subsequently amended, established an endowment fund and provided that the income should be used for the purchase of art and, in certain circumstances, for the upkeep and maintenance of the RWA and its permanent collection.

During the year ended 30 June, 2014 the trustees resolved that the endowment fund be freed from the restrictions with respect to expenditure that applied to it, being satisfied that the purposes set out in the relevant trusts to which the fund is subject could be carried out more effectively if the capital of the fund could be expended as well as the income accruing to it. The Charity Commission confirmed that it concurred with the trustees' resolution and that as a consequence the trustees can spend the capital of the fund as if it were income. Since the funds of the Mrs AA Talboys Bequest were no longer endowment funds they were classified as restricted funds in the balance sheet of the RWA at 30 June 2014.

The Theresa Knowles Scholarship

This endowment fund was established to generate income for an artist to study art in Italy. Interest arising on the fund is credited to the restricted fund in her name.

Transfer from Restricted to General Funds

The charity received funds for specific projects and the funds were transferred once the costs had been realized for these projects

Endowed Property

The endowed property comprises the RWA building, erected in 1858 as a public art gallery and art school, on land acquired for that purpose by the then Bristol Academy of Fine Art, with funds including the Ellen Sharples bequest.

17 Funds (*Cont..)*

Other restricted funds and grants

Other restricted funds and grants represent donations or grants received for specific purposes. The L & I capital project relates to income raised in respect of the project and expenditure that can be capitalised such as expenditure relating to activities, evaluation and fundraising.

Post L & I

A grant was received by the RWA to repair and improve the roof lanterns, transform access and visitor welcome areas and to preserve the quality of the galleries by improved lighting. The programme was completed in 2022 however there were still remaining Grant funds that have been retained to be utilised to further enhance the galleries.

The comparative data for this note can be found in note 26

18 Allocation of net assets

	Fixed assets	Investments	Cash	Other net assets	Total 31 March 2024
	£	£	£	£	£
Endowment funds					
The Theresa Knowles Scholarship	-	20,355	-	-	20,355
Endowed assets	8,484,474	-	-	-	8,484,474
	8,484,474	20,355	-	-	8,504,829
Restricted funds					
The Mrs AA Talboys Bequest	-	383,510	74,403	-	457,913
The Theresa Knowles Scholarship	-	-	8,678	-	8,678
Other funds related to:-					
- premises and equipment	4,502	-	-	-	4,502
- charitable activities	-	-	42,676	-	42,676
- business		-	206	-	206
	4,502	383,510	125,963	-	513,975
Unrestricted general funds	10,877	1	115,356	99,064	225,298
Unrestricted designated funds	-	-	69,290	-	69,290
	10,877	1	184,646	99,064	294,588
Total funds	8,499,853	403,866	310,609	99,064	9,313,392

The cash figure of £90,215 shown for Mrs AA Talboys Bequest includes £70 000 that must be returned by the charity

The comparative data for this note can be found in note 27

19 Operating leases commitments

There are no significant operating lease commitments.

20 Capital commitments

At the year end the Charity had no significant capital commitments.

21 Prior year comparatives

Statement of financial activities for the year ended 31st March 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Income From:				
Donations and legacies	104,457	728,409	-	832,866
Charitable activities	708,232	-	-	708,232
Other trading activities	112,505	-	-	112,505
Investments	-	10,064	-	10,064
	925,194	738,473	-	1,663,667
Expenditure on:				
Charitable activities	849,478	300,936	63,371	1,213,785
Raising funds	127,161	7,303	-	134,464
	976,639	308,239	63,371	1,348,249
Gain/(Loss) on investment	-	(43,753)	(1,324)	(45,077)
Net Income being net movement in funds	(51,445)	386,481	(64,695)	270,341
Transfer between funds	468	(4,054,358)	4,053,890	-
Net movement in funds	(50,977)	(3,667,877)	3,989,195	270,341
Total Funds at 1 April 2022	209,345	4,178,963	4,591,679	8,979,987
Total Funds at 3 March 2023	158,368	511,086	8,580,874	9,250,328

22 Prior year comparatives

Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Patrons and Friends of the RWA	63,945	-	-	63,945
Individual donations to the capital project		29,617		29,617
Arts Council England	6,986	42,426	-	49,412
National Lottery Heritage Fund	-	507,632	-	507,632
Other corporate capital donations	-	13,167	-	13,167
Bowerman Charitable Trust	-	10,000	-	10,000
Art fund	-	55,000	-	55,000
Medlock Charitable Trust	-	20,000	-	20,000
Grants to support engagement work	-	8,152	-	8,152
Prize donations	-	7,400	-	7,400
Other donations	7,176	-	-	7,176
Bristol City Council	9,600	35,015	-	44,615
Sponsorship	16,750	-	-	16,750
	104,457	728,409	-	832,866

23 Prior year comparatives

Investments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023
	£	£	£	£
Dividends and other distributions	-	9,984	-	9,984
Bank interest	-	80	-	80
	-	10,064	-	10,064

24 Prior year comparatives

Analysis of expenditure

	Direct Costs	Support Costs (Note 25)	Total 2023
On raising funds			
Fundraising costs including investment management fees	107,198	-	107,198
Other trading costs	27,266	-	27,266
	134,464	-	134,464
On charitable activities			
Exhibitions, events and related activities	342,592	542,050	884,642
Drawing school and Learning activities	209,599	119,544	329,143
	552,191	661,594	1,213,785
Total Expenditure	686,655	661,594	1,348,249

25 Prior year comparatives

Analysis and allocation of support costs

Support costs

	Staff	General Office	Total 2023
Charitable activities			
Exhibitions	113,797	428,253	542,050
Drawing School and learning activities	58,029	61,515	119,544
	171,826	489,768	661,594

26 Prior year comparatives

Funds

	At 1 April 2022	Income	Expenditure	Transfer	Investment gains/(losse	At 31 March 2023
Endowment funds						
The Theresa Knowles Scholarship	21,679	-	-	-	(1,324)	20,355
Endowed freehold property	4,570,000	-	(63,371)	4,053,890	-	8,560,519
	4,591,679	-	(63,371)	4,053,890	(1,324)	8,580,874
Restricted funds						
The Mrs AA Talboys Bequest	545,325	8,919	(12,791)	-	(43,753)	497,700
The Theresa Knowles Scholarship	9,033	1,145	(1,500)	-	-	8,678
Other funds relating to:						
- premises and equipment	4,368	-	-	134	-	4,502
-learning	468	20,072	(20,072)	(468)	-	-
- business	731	-	(525)	-	-	206
- Exhibitions	-	7,400	(7,400)	-	-	-
L&I capital project	3,619,038	700,937	(265,951)	(4,054,024)	-	-
	4,178,963	738,473	(308,239)	(4,054,358)	(43,753)	511,086
Unrestricted general funds	70,565	904,274	(953,379)	55,468	-	76,928
Unrestricted designated funds:						
- SGS service charge	21,678	20,920	(23,260)	-	-	19,338
- Post L&I	117,102	-	-	(55,000)	-	62,102
	8,979,987	1,663,667	(1,348,249)	-	(45,077)	9,250,328

27 Prior year comparatives

Allocation of Net Assets

	Fixed Assets	Investments	Cash and other liabiliti	Intra fund loan	Total 31 March 2023
Endowment funds					
The Theresa Knowles Scholarship	-	20,355	-	-	20,355
Endowed freehold property	8,560,519	-	-	-	8,560,519
	8,560,519	20,355	-	-	8,580,874
Restricted funds					
The Mrs AA Talboys Bequest	-	363,460	109,740	24,500	497,700
The Theresa Knowles Scholarship	-	-	8,678	-	8,678
Other funds relating to:-	-	-	-	-	-
- premises and equipment	4,502	-	-	-	4,502
- business	-	-	206	-	206
	4,502	363,460	118,624	24,500	511,086
Unrestricted general funds	6,613	1	94,814	(24,500)	76,928
Unrestricted designated funds	-	-	81,440	-	81,440
Total funds	8,571,634	383,816	294,878	-	9,250,328

28 Related party

There were no related party transactions.

29 Controlling party

Being a company limited by guarantee the charity is controlled by its members. The members are the directors of the company and each member's liability is limited to £1. The Board does not consider that any one member has control over the company.

30 Post Balance Sheet events

The charity in the course of it's fundraising secured a donation from a trust. The nature of this donation is the trust has invested £1,000,000 into a fund and the proceeds of the fund will be paid to the charity on a monthly basis. The agreement for the donation was entered into on the 28th August 2024. The donation of funds must be utilized by the charity in its learning and participation programme.

ROYAL WEST OF ENGLAND ACADEMY

England & Wales - Charity number 1070163

Accounts

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Company Registration Number: 03567088
Charity Number: 1070163

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

CONTENTS

	Page
Reference and administrative details	3
Report of the Trustees	4
Report of the Independent Auditor	16
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes forming part of the Financial Statements	22

ROYAL WEST OF ENGLAND ACADEMY
REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31 MARCH 2023

Registered office and principal address

Queen's Road
Clifton
Bristol
BS8 1PX

Company registration number – 03567088
Registered charity number – 1070163

Board

The following individuals served as directors and trustees within the period and up to the signing date:

Yvonne Ashton ACA
Kathy Curling, Chair
Dallas Collins RWA
Rebecca DeNiro (appointed 13 October 2022)
Patrick Finch (resigned 3 August 2023)
Elena Marco
Vanessa Moon (resigned 13 October 2022)
Michael Perry FCA, Honorary Treasurer (appointed 13 October 2022)
Fiona Robinson PRWA
James Russell
Junior Sheikh
John Vasey
Nerys Watts (resigned 3 August 2023)
Joanna Wyld

Company Secretary

Nicola Prosser (resigned 3 August 2023)
Alison Bevan (appointed 3 August 2023)

Auditor

Burton Sweet Limited Chartered Accountants & Registered Auditor
5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

Barclays Bank, 55 Broadmead, Bristol BS1 3EA

Investment advisors

Evelyn Partners
Portwall Place, Bristol BS1 6NA

ROYAL WEST OF ENGLAND ACADEMY

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their report, together with the financial statements of the Royal West of England Academy ('the RWA' or 'the charity') for the year ended 31 March 2023. The comparative figures are for the 9 months to 31 March 2022. This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities". Reference and administrative details are set out on page 3 and form part of this report.

Structure, governance and management

The RWA is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Memorandum and Articles of Association and by its Bye-laws.

The governing body of the charity is the Board. The directors of the RWA for purposes of company law are also the charity's trustees and are generally referred to as 'the Trustees'. The Board meets at least six times a year with the Director and Director of Operations in attendance. It is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of the RWA. There are also Board committees covering audit, nominations, engagement and property matters, respectively. The Board is led by the Chair of Trustees and financial matters are overseen by the Honorary Treasurer.

The Board appoints the Director, determines their contract of employment and reviews their pay and performance, and the Treasurer oversees the level of remuneration for the senior management team.

During the year, day-to-day management was the responsibility of the Director and Director of Operations, assisted by the senior management team (SMT). This comprised of the Head of Development, Head of Programme, Head of Learning and Engagement and Head of Communication. Remuneration of all the key management personnel is benchmarked against comparator organisations in the sector of a similar scale, and is reviewed annually based on both performance and market trends.

The Trustees are appointed as prescribed by the Memorandum and Articles of Association and by the Bye-laws. New Trustees are recruited through a process of advertisement and interview that is handled by the Nominations Committee of the Board. Training for new Trustees was undertaken during the year and formalisation of roles and responsibilities all continue to be effected in response to the Governance Review recommendations.

The Council of Artists, comprising unpaid representatives of RWA Academicians, provides advice to the Board on artistic matters. It is Chaired by the Academicians' President, who also serves on the Board. Academicians also serve on an Exhibitions Committee, guiding the content of the artistic programme.

Objectives and activities

The charity's objects are: "to advance the education of the public in the fine arts and, in particular, to promote the appreciation and practice of the fine arts and to encourage and develop talent in the fine arts."

The charity's objects determine its objectives, aims and activities, namely to use the RWA's exceptional gallery spaces to display for the public a wide range of art by artists including Academicians and non-Academicians; works from the RWA's permanent collection, and works on loan from public and private collections, supported by information and related educational events, such as lectures, exhibition tours and workshops.

The RWA collaborates with arts and educational institutions across the region and hosts a School of Art (currently operated by South Gloucestershire and Stroud College, 'SGS') within its building. It also operates the RWA Drawing School, offering informal learning opportunities for amateur and professional artists.

The key objective has been, and remains, for the RWA to be a sustainable centre for excellence in the visual arts for the South West region.

Strategy for achieving objectives

The strategies employed to achieve the charity's aims and objectives are to:

- Work with our Academicians and external curators to present a broad range of art exhibitions for the enjoyment and education of our local communities and the public of the South West
- Offer opportunities for people of varied ages, backgrounds and abilities to be involved in arts activities and to nurture and explore their own creative powers
- Provide facilities for amateur and professional artists to learn and share skills and to develop and exhibit their work
- Involve young people in artistic activities and to encourage their enjoyment and understanding of the visual arts
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists from different cultural backgrounds
- Generate income from ticket sales, retail and other commercial operations and from public and private funding sources to provide sustainable funding for our activities
- Support the provision of formal training in the fine arts and architecture through associations with relevant institutions
- Care for, develop and provide access to our fine art collection.

Our specific aims for 2022-23 were to:

- Embed sustainable business practices, making best use of resources and adapting to circumstances
- Invest in both programme and marketing, including expanded and innovative use of digital channels, to raise the profile of the RWA locally, regionally and nationally
- Continue listening to the communities we serve, co-creating our activity programmes, to ensure that we provide an environment in which all communities are welcome and feel able to engage with our work, and make a positive impact on lives across Bristol.

Our key objectives for 2022-23 were to:

1. Build on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through increased core funding, regular personal giving, donations, grants, bequests and sponsorship activities
2. Review, refine and implement our business development plans to ensure that we are maximising our potential income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves
3. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities
4. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Global Majority and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability, socioeconomic background, outlook and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA

Review of charitable activities, achievements and performance for the year to 31 March 2023

The RWA re-opened to the public on 2 May 2022 following completion of the 'Light and Inspiration' transformational capital project. The engagement activity funded as part of this project continued until the end of the financial year and is reported on under the aim 3 below.

The project achieved and exceeded its key aims, which included a target of a 44% uplift in visitor numbers: our actual figures for our first year of operation since reopening have seen a 200% increase, from 47,000 in 2019 to nearly 150,000 in the 12 months from May 2022.

The addition of a Changing Places Toilet Facility has enabled individuals and groups who have never before been able to access an Art Gallery to become a part of the RWA's core community, visiting regularly and even exhibiting at the RWA. It has also led to the RWA being the welcome point for disabled visitors to Bristol, as one of only two such facilities currently operational in the city centre, making us a 'first stop' for those using the Changing Places app to plan their travel.

In addition to our ticketed gallery spaces, there is now a wealth of free-to-view exhibitions, including a curated programme by the Academicians in the Kenny Gallery on the first floor, and displays on our lower ground floor that include work generated by our partner community groups as part of our engagement programme, and artworks from our permanent collection. There is also a mural celebrating key milestones in our history, including our pioneering role in making an artistic career accessible to women.

The replacement of our antiquated heating systems with ASHPs, together with other energy reduction measures and wildlife-friendly planting of our forecourt to encourage urban biodiversity has led to an immense improvement in our contribution to combatting climate change. This led to us winning the Environmental Contribution category in the Bristol Live Business Awards, and was acknowledged by Mayor of Bristol, Marvin Rees, who said: "It's heartening to see RWA, one of Bristol's most historic and culturally significant institutions reopening and putting sustainability at the forefront of their transformation. We're also thrilled they have signed up to the Bristol Climate Ask, furthering their commitment to helping Bristol reach net zero by 2030. We hope their achievements will inspire other organisations across all sectors to help support Bristol's climate ambitions."

Visitor reactions have confirmed the success of the project, including:

- *The changes are superb, and are so very well executed, a credit to all involved.*
- *It's SO much more attractive, inviting and welcoming since the works have been completed.*
- *We encountered friendly and welcoming reception staff and an impressive, wide-ranging and excellently curated and hung exhibition. We particularly appreciated the commentaries and information boards that accompanied the work. All this meant that we have visited 'Earth' on three occasions already.*
- *I really like the changes: ground floor toilets, great cafe that feels much more welcoming to me and my children, and the family room is excellent. We very much enjoy the programme of family events too.*
- *The RWA is simply a wonderful resource for the whole of Bristol and the wider SW region. It has beautiful galleries, friendly knowledgeable staff and a history which gives it gravitas!*
- *The accessible bathroom is outstanding and the work done to remove barriers for people who may not have visited before is wonderful. The importance of this work cannot be overstated*
- *Your recent development has turned the RWA from a space that I would occasionally visit if I had nothing else to do, to a destination that I actively recommend to everyone I know visiting Bristol. Furthermore, the two exhibitions that you have run since your reopening have been absolutely phenomenal. Keep it up!*
- *I had never been to the RWA and didn't know anything about it until I was accepted into the current 169 Open Exhibition. Now I visit frequently, from London, and bring along my friends too. It is a wonderful gallery and a beautiful space with lovely, helpful staff. It is the best gallery I know and I feel very honoured to be a small part of it.*

Specific aims for 22-23

1. Embed sustainable business practices, making best use of resources and adapting to circumstances

A key aim of the capital project was to put in place infrastructure to support our main areas of income generation, which include our shop, café, ticketed exhibitions, venue hire and Drawing School (adult art classes).

During the closure period, a significant number of our staff, particularly those in visitor facing roles, left the organisation. This provided an opportunity to review the staffing structure and allocation of responsibilities to try and ensure that key business areas were adequately resourced on re-opening. On the back of the pandemic as well, it has taken longer than anticipated to re-establish certain areas of the business, such as venue hire and corporate engagement, and a new Development Committee has been convened to review progress on these areas, consisting of selected Trustees and members of the SMT, alongside invited external expertise.

This is a good example of where we have made good use of resources, and new initiatives include providing corporate creativity sessions; hiring the Kenny Gallery for small private parties, and hosting yoga workshops in the main galleries before public opening. We have programmed regular Late evenings where visitors can enjoy a drink whilst visiting the galleries, usually with some entertainment or activity, such as live music or a creative activity, such as one during the Photo Open that offered the opportunity to use a pin hole camera.

The capital development more than doubled number of covers accommodated in our in-house café, as well as increasing visibility and improving access. Spicer and Cole were appointed to run the café on re-opening and this has been a great success, greatly enhancing the visitor experience, and we are looking to increase the number of joint initiatives with them, such as 'afternoon tea and art tour' offers. We also increased the retail space, and have used this to broaden the range of items sold and to provide opportunities for local artists to sell items through our "Artist makers" programme.

Over the last year, we have continued to develop our CRM systems, which has reduced administration of our membership schemes, and enabled and encouraged Direct Debit payments. During the year, we ran 69 workshops and 42 courses as part of our Drawing school programme which were attended by 1144 people, and we continued to run some classes online, attracting participants as far afield as continental Europe and America.

Our main fundraising event, the Secret Postcard Auction, was run solely on-line again and we are extremely grateful to those artists who donated work including Norman Ackroyd, Eileen Cooper, Gilbert & George and Christopher Le Brun PPRA. In total, 350 postcards were auctioned and raised nearly £72,000 before charges.

Corporate income has been maintained during the year through Art In Your Workplace agreements with Audley Redwood, Audley Malvern and DAC Beachcroft. In addition, we are grateful to Cazenove Capital, Bonhams, Fresh Art Fair and MPB.com for sponsoring exhibitions during the year.

Our sole source of regular public subsidy remains Bristol City Council, who have continued funding under their Openness programme (£9,600 p.a.).

Unfortunately, we were unsuccessful in our application to become an Arts Council National Portfolio Organisation (NPO), but have adapted both the timing and content of our exhibitions programme to make best use of available resources without this core investment, and continue to develop income generation to ensure the sustainability of our core charitable remit.

2. Invest in both programme and marketing to raise the profile of the RWA locally, regionally and nationally

The year saw us presenting a wide range of exhibitions aimed at engaging diverse audiences, including both core gallery-goers and non-traditional arts attenders. The following ticketed main gallery exhibitions took place during the year:

Main galleries

2 May – 19 June 2022	*Me Myself I: Artist's Self-portraits*
9 July – 11 September 2022	*Earth: Digging deep in British Art 1781 - 2022*

8 October 2022 – 8 January 2023	*169 Annual Open*
28 January – 1 May 2023	*Jem Southam: A bend in the river* *Photo Open*: including work by professional and amateur artists

These were complemented by free-to-view exhibitions in other areas of the building, including:

Kenny gallery

29 May – 19 June 2022	*This is Me*
9 July – 11 September 2022	*Anthony Wishaw at 92: A force of nature*
8 October – 11 December 2022	Academician Candidate's exhibition
13 December 2022 – 8 January 2023	*Dennis Baxter: An Artist's creative journey*
28 January - 12 March 2023	*Anne Katrin-Purkiss: Between work and window, Portraits of RWA Academicians*
14 March – 1 May 2023	*Stewart Geddes: Strange Dance*

Lower display areas

2 May – 10 July 2022	*We, Ourselves, Us* by Art Ease participants
12 July – 7 August 2022	Creative Youth Network exhibition on the theme of Earth
9 August – 4 September 2022	*Sound of the Earth* by Bristol Refugee Art Collective
6 September – 22 January 2023	*RWA Heritage* display from our Permanent Collection
24 January – 10 April 2023	*Photolab* – an interactive activity area for families
24 January – 5 March 2023	*Underexposed* – photos by Alice Hendy of participants from Bristol Community Links
6 March – 9 April 2023	*Brain Art* competition winners – part of University of Bristol neuroscience festival

With the exception of the Open exhibitions, the ticketed exhibitions each included major artwork loans from national and regional collections, fulfilling our aim of bringing great art to Bristol. Our policy of giving free admission to all under 18s was extended to encompass under 21s, while all students remain free, resulting in a high number of complimentary entries from these younger age groups.

Our reopening show, *Me, Myself, I*, curated by Tessa Jackson and including artists as varied as Angelica Kaufman to Tracy Emin, was summed up by one visitor as "A most enjoyable exhibition displayed in perfect new surroundings. An absolute joy!" The theme of self-reflection provided a rich seam of subject matter for creative engagement for groups such as Art Ease (for people with mental health challenges who attend art-on-prescription, referred by their GPs) and BCL (who run a day-centre care for disabled adults), as well as for our own Academicians, leading to the free exhibitions outlined above.

Through the summer, *Earth* provided a timely and poignant exploration of artists' attitudes to our planet, from the bucolic imagery of British Romanticism to C21st responses to climate change. The exhibition was complimented by a host of activities, ranging from a day of family creative workshops on the forecourt with Bristol Street Goats to a series of climate cafes, allowing people to come together and discuss their thoughts, fears and mitigations to the climate crisis.

The development of a Programme Committee of the Board, complementing the Exhibitions Committee (who are responsible for approving the quality of exhibition proposals) has enabled Trustees and senior staff to formalise the process of ensuring the delivery of a strategic, balanced and business-focussed programme across future years.

In view of increased costs and continuation of negligible core funding, particularly in view of both the Arts Council NPO outcome and Bristol City Council's funding review hiatus, it has not been possible to increase marketing investment.

It has also been a difficult year for the marketing team, as several staff members have left the organisation, and so focus has needed to be limited to achieving our main priorities, such as submissions to our two Open

exhibitions. We have also found it difficult to get national exposure, despite investing in PR support and being the first gallery to display works by HM King Charles II.

We are now reviewing our marketing strategy to maximise the impact of investment, and will continue to work on this objective in 2023-24.

3. **Co-creating our activity programmes, to ensure that we provide an environment in which all communities are welcome and feel able to engage with our work, and make a positive impact on lives across Bristol**

During the period we achieved the following:

- 'Art Ease' exhibition: artwork made by participants working with an RWA freelance artist over several months was exhibited in the lower ground floor spaces for RWA reopening. The varied artwork by Art Ease was carefully co-curated and very well received by visitors. The groups, artist and group leader came to a private view for their exhibitions.
- 'BCL (Bristol Community Links)' exhibition: self-portrait prints made by BCL were framed and hung in the lower ground floor, to coincide with the *Me, Myself, I* exhibition in the main galleries upstairs in May 2022. Both BCL participant groups visited to see their work and the improvements to the building, including the Changing Places Facility (which made it possible to bring more of the participants to RWA). In November 2022, BCL service users participated in a series of workshops with a young photographer, Olumide Osinoiki, to learn about using different cameras. Another photographer, Alice Hendy, took photographs during the workshops – and her photos (of the disabled adults being photographers) were printed, framed and exhibited alongside 'PhotoLab' and the Photography Open exhibitions at RWA in January 2023.
- 'Look Imagine Write': a literacy project for schools was completed and delivered to five schools including two new partner schools identified as those with high numbers of students with EAL. The participating children's creative writing was displayed alongside exhibits in the 'Me, Myself, I' exhibition and school visits and workshops took place in May 2022 with a presentation evening. In total, 182 participants were involved in their gallery workshops and celebration event during the period.
- 'Happy Mondays': invited partner schools participate in workshops and see the exhibitions on monthly Mondays, when RWA is closed to other visitors. Happy Mondays runs as morning sessions for one partner school and afternoon sessions for another partner school, for up to 10 sessions per school. This is our main offer for children with an autism diagnosis, profound and multiple learning disabilities, neurodivergence or mental health challenges. Happy Monday mornings through 2022 were tailored to the autistic young people from Venturers Academy. In the afternoon sessions in 2022 we partnered with Briarwood School to create an offer for pupils with PMLD (profound and multiple learning disabilities). These children have the least provision outside school. In 2023 the new partner schools have been Pathways Learning Centre (a Pupil Referral Unit) and Bristol Hospital Education Service (for young people who have been referred for refusing school, extreme anxiety, autism, ADHD).
- 'Happy Mondays Happy Families: once-per-school-holiday sessions are open for SEN+D families to drop in, widening our offer for children with learning and physical disabilities. Participants numbers (including returnees) has grown over the year.
- The Learning & Participation intern assisted with the delivery of Happy Mondays. He is an autistic young man whose internship supported his goal to get into employment in the arts. He completed his apprenticeship but decided not to pursue any further volunteering at RWA.
- 'Scribble and Sketch': free monthly drop in sessions for families continued every month at the new venues in Hartcliffe and Southmead and at Easton and Redcliffe. We also resumed Scribble & Sketch at the RWA on reopening. Altogether at all five venues there were 992 participants during the period.
- 'Bring your Baby' group sessions for parents with babies under 1 year old were held during the period, running monthly in the RWA gallery. These are now facilitated in-house by the Learning Team and have good visitor numbers averaging 11 but often as high as 16. Meanwhile, an artist was recruited to design and paint a mural at New Horizons Mother & Baby Unit at Southmead hospital and Bring Your

Baby sessions are being planned for the patients. The Specialist Ward Manager said 'Thank you again for the amazing mural and for your continuing offer of support to our Mums and babies. The Nursery looks amazing and we are so thankful'.

- 'Bristol Refugee Artists Collective (BRAC)' exhibited their work following a programme of CPD workshops. In August 2022 their exhibition was very well received. 10 refugee artists' work on the theme of 'Earth' was exhibited across the lower ground floor, intentionally to coincide with the Earth: Digging Deep In British Art exhibition in the main spaces upstairs. The private view was well attended by BRAC and visitors. The comments book was full of enthusiasm e.g. *'31/8/22 We see images on news flashes. I talk with my friends from all over the world. None of that or those images have quite moved me as much as those artworks. Thank you for sharing your thoughts in these beautiful + very skilled ways. It's a stunning exhibition...'* At the end of the period, RWA and SGS art college worked together to plan a formal art course for BRAC in spring 2023.
- Roma Youth Group art monthly workshops were held during the period, but the youth leaders found all the weekly sessions they ran were inconsistent with attendees, and this was often reflected in our monthly sessions too. However the special summer workshop RWA put on (in connection with the Earth exhibition at RWA) had a good turn-out. It was a pewter-casting workshop, attended by 10 full participants plus 4 additional participants. Sessions ended in September 2022.
- Two exhibition tours in British Sign Language were run during the period, both with good attendance considering BSL tours are new for the RWA. These are now programmed once-per-exhibition.
- In May and June 2022 two courses with Creative Youth Network ran at the RWA for young people at risk of being NEET (not in education, employment or training). There was excellent attendance of ten young people to each Creative Course session, and 65 people came for the Showcase Event, where the young people's artwork was exhibited. 4 young people also attended the Creative Careers course over two full days.
- 'Tuesday Teatime Tours': for people living with dementia and their carers began in June 2022 and has seen growth and regular attendees over the period. The sessions begin with a facilitated exhibition tour, and end with tea and cake. On average 16 people attend each month. In addition to this, a series of 6 facilitated art workshops for residents at Trymview Care Home ran in May when the gallery was reopened. Trymview residents also took part in special workshops with an artist and entered a community group entry to the 'Brain Art Competition' run by RWA and University of Bristol. Their artwork won a Highly Commended certificate and was displayed with the other competition winners at the RWA. Trymview residents attended the prizegiving event for Brain Art, and a write-up and photos of them were in local publications. As a result of this work, along with training and other developments in the programme to ensure that the gallery is dementia-friendly, RWA was awarded the Gold Award 2022 by Bristol Dementia Action Alliance.

Volunteer programme

Opportunities for volunteering are offered to all, welcoming people of all ages, gender identities, backgrounds and disabilities, and providing a vehicle for enriching employment experience for Sixth form school pupils, graduates and job seekers, as well as life-long-learning and social engagement for older people.

Volunteers are usually involved in all areas of the RWA's work, including visitor care and gallery stewarding, tour guiding; staffing events; supporting the exhibitions team with changeovers; engaging with our community groups; undertaking audience surveys; providing specialist advice, and organising lectures, trips and fundraising activities as part of the Friends of the RWA. We have a Volunteer Co-ordinator, who instigates recruitment and ensures that inductions, training and support are provided to all volunteers.

Achievements included:

- 187 people registered their interest in volunteering with us and 48% of them were inducted.
- All volunteers (249 total) contributed 3240 logged hours of their time. (There are likely many more unlogged hours.)

- 12 additional Family Learning Volunteers completed their mandatory safeguarding training for the role and have assisted with Scribble and Sketch, Tuesday Teatime Tours and Happy Mondays during the period, as well as one-off activities such as 'Goat Drawing on the Forecourt'.
- 27 volunteers plus 6 interns have contributed towards the digitisation of the RWA Annual Open Exhibition catalogues and some continue to do so.
- All volunteers continue to be invited to onsite archiving sessions led by our Curatorial Technician who gives introductions to the collection and briefs the volunteers on their task. The 38 volunteers who have engaged in multiple heritage-based activities are known as Archive and Research Volunteers. They were invited to a 'Heritage Day' in November to celebrate their achievements, and to give updates on how their work was going to be used going forward.
- 4 Art Handling Training sessions were delivered across the year by our Curatorial Technician so that volunteers could assist with the exhibition installation of our four main exhibitions in this period.
- 130 Visitor Assistants volunteered to steward the galleries in this period. 6 of those volunteers signed up to lead Gallery Tours.
- Volunteers supported 20 out of 27 events that were held in the galleries in this period. This included 'An Evening with Grayson Perry', 'Halloween Family Event: Art By Torchlight' and several external hires.
- All volunteers were invited to several training sessions (each with a very limited number of places) including Autism Awareness, Race and Representation, Dementia Friends, Deaf Awareness, Sighted Guiding, Disability Equality, Mental Health Awareness. 30 volunteers attended in total.
- Volunteers were invited to a number of social events, including 2 coffee mornings and a winter evening social.
- 5 Artist Network members volunteered to lead free art workshops for our main cohort of volunteers.
- They put on 7 individual workshops between them.

Fundraising and fundraising strategy

Since its inception, the RWA has relied on fundraising and voluntary income and strictly abides by the highest ethical standards, as well as complying with all legislation regarding fundraising disclosures. We do not use external third parties or commercial participators in our fundraising, and are fully compliant with all relevant professional codes. No complaints over the conduct of our development campaigns or activities have been raised, and particular care is taken to protect those vulnerable people and communities who form a key part of our target audience.

A list of trusts, foundations and donors who have contributed in excess of £5,000 to the L & I project are shown in Note 2 to the accounts. We would like to express our sincere gratitude to everyone who has supported this project.

The Friends of the RWA (an independent charity, No. 1107149) run a Friends membership scheme on behalf of the RWA and support its activities with regular donations, as well as organising lectures and a cultural tours programme. At the end of the year, there were in excess of 1000 Friends.

Our Patrons continue to play a key role in supporting the RWA's work, and we are delighted that we have continued both to gain new members and to secure increasing levels of support. The generous support of our Patrons is invaluable, including ad hoc project donations and new donor introductions, as well as direct membership subscriptions. Over the coming year, we will continue to work on the retention and recruitment of Patrons.

Public benefit

The Trustees have complied with the Charities Act 2011 and confirm that they have paid due regard to the guidance issued by the Charity Commission on Public Benefit.

Diversity

The RWA has had equality at its heart since its foundation and is making significant progress in engaging non-traditional audiences and broadening the diversity of every aspect of our organisation and work. However, we recognise that our organisation's stakeholders – staff, Academicians, Governance and volunteers – still do not reflect the diverse cultures of our community and therefore continue actively encouraging a broader range of people to join us at all levels of our organisation, from volunteers to Board members.

We are committed to continuing to work towards ensuring that our organisation truly reflects the equality enshrined in its history and values and the diversity of the communities we serve, and are enacting training, positive recruitment, consultation and direct engagement to achieve this aim. During the year, Trustees attended a training course on Equality, Diversity and Inclusivity and staff and volunteers attended training on Inclusivity.

Financial Review

On 21 November 2021, the Board of Trustees approved the change of the RWA's year end to 31 March from 30 June, in order to facilitate improved reporting to funders after the capital project. Hence this report and these financial statements are for the year to 31 March 2023, whereas comparatives are for the 9 months (the 'period') from 1 July 2021 to 31 March 2022.

Total net income for the year amounted to £270,341 compared with £2,478,101 for the 9 month period in 2022, and at 31 March 2023 the charity's net assets totalled £9,250,328, including investments of £383,816 and cash at bank of £400,263.

Income

Total income for the period in 2023 was £1,663,667 (2022 period - £3,052,872). Restricted fund income was £738,473 (2022 period - £2,716,417) primarily due to income of £700,937 (2022 - £2,600,221) in respect of the Light & Inspiration capital project which was completed during the year.

Unrestricted general fund income totalled £904,274 compared to £320,765 in 2022. This increase is because the RWA re-opened in May 2022 and recommenced earning income from exhibitions, venue hire and retail sales.

Expenditure

Total expenditure for the period in 2023 amounted to £1,348,249 (2022 period - £553,026), the increase being primarily due to the increase in operational expenditure following re-opening but also due to £265,951 expenditure on activity and other costs in respect of delivering the Light and Inspiration project.

Tangible Fixed Assets

The net value of tangible fixed assets increased in the year from £7,932,762 as at 1 April 2022 to £8,571,634 at 31 March 2023. Due to the capital project having been completed during the year, the value of tangible fixed assets previously shown under the heading 'Assets in the Course of Construction' has now been transferred to the endowment. Those elements relating to Plant & machinery and fixtures have been separately identified and depreciated in this financial year.

Investment losses for the year totalled £45,077 (2022 period – loss of £21,745).

Cash flow and cash balances

Operating and activities and the completion of the capital project resulted in a net cash outflow of £991,043 overall for the year (2022 year – inflow £119,751) and cash at bank of £ 400,263 at 31 March 2023 (2022 - £1,389,434), including unrestricted cash of £119,713 (2022 - £223,303).

Other fund movements

Income and expenditure by individual fund are set out in note 17 to the financial statements. The major activity during the year related to delivery phase expenditure in relation to the Light & Inspiration capital project. As anticipated. It has been necessary to use some of the designated fund created in the prior year to support the organisation on re-opening. Designated funds are unrestricted and hence it is included as part of the unrestricted fund total. Certain property related costs and costs relating to the maintenance of the permanent collection totalling £12,791 (2022 period - £9,468) were borne by The Mrs AA Talboys Bequest restricted fund in the period.

Investments

The Trustees' investment objective is to achieve a balanced return between income and growth over the long term, subject to a medium level of risk, with the portfolio being regularly reviewed at Trustee meetings. The investment policy takes into account social, environmental and ethical considerations. Cash is also held in The Mrs AA Talboys restricted fund to ensure adequate liquidity should the Trustees wish to use it for permitted purposes.

£70,000 of cash withdrawn from the investment portfolio to aid with cash flow during the project is to be returned, and so has been shown as cash in Note 18 to the accounts.

Overall, the loss for the year of £45,077 was only 10.4% of the balance brought forward at 1 April 2022, lower that the corresponding market falls primarily due to stock selection.

Reserves

The Trustees have reviewed the level of free reserves that the charity should have, being those funds that are not restricted or represented by fixed assets. At 31 March 2023 unrestricted funds decreased to £158,368 compared with £209,345 at 31 March 2022, but after taking into account funds held as designated reserves, investments and fixed assets, free reserves were £70,314 (2022 £62,301). This free reserves balance at 31 March 2023 includes an amount of £24,500 that is repayable to The Mrs AA Talboys Bequest in annual instalments of £2,000 over the next thirteen years.

The Trustees consider that the 'going concern' basis remains appropriate for the preparation of the charity's financial statements. As discussed above, the underlying performance of the charity has been strong, despite the impact of the pandemic, and the RWA is well placed to continue to grow and to benefit from the capital improvements.

The Trustees consider that an appropriate level of free reserves would be £150,000 to £250,000, in order to allow the charity to be managed efficiently and to cover any unforeseen repairs to the building and disruption to the programme of exhibitions and related activities. Whilst free reserves remain below this desired level the charity aims to maintain sufficient cash resources to meet its operational needs, at the same time taking appropriate initiatives to attract further funding and to secure an increased return from its charitable activities. An unsecured overdraft facility of £60,000 is also available to provide a further cushion.

Risk management

The Trustees are responsible for ensuring that the RWA has effective risk management procedures in place that identify areas of potential risk and evaluate their likelihood of occurrence and potential impact. A risk register is maintained and significant risks are considered by the Trustees on a regular basis to ensure that they are being managed appropriately. This has been regularly reviewed and adjusted following the completion of the capital project and the reopening of the RWA to the public.

Other key risks facing the charity are financial sustainability, primarily as a result of low free reserves; an increased funding requirement; increased costs associated with staging exhibitions; the increase in energy prices and cost of living crisis in general, and insufficient income being generated from charitable activities. Actions and initiatives are being taken to address these risks as referred to above and in the following section on Plans for 2023-24 and beyond.

Creditor payment policy

It is the RWA's policy to pay creditors in accordance with the terms of payment agreed at the start of business with each supplier.

Plans for 2023–24 and beyond

Our overriding objective remains for us to utilise our improved facilities to continue redoubling our financial sustainability through increasing both our earned income and our discretionary financial support from all sources by building our reputation, service offer and audience, so that we can fulfil our charitable purpose by lighting up lives with art across Bristol and beyond.

Our specific aims for 23-24 are:

- Improve the wellbeing of our staff and empower them to reach their full potential

- Invest in marketing, including the development of a new marketing strategy and overhaul of website and increased use of digital channels, to raise the profile of the RWA locally, regionally and nationally
- Consolidate our engagement programme and continue to improve the accessibility not only of the RWA, but of art and creativity for underserved individuals and communities
- Embed inclusivity into every aspect of RWA
- Continue to consult with people and build mutually beneficial partnerships with communities and organisations across Bristol and beyond
- Further increase revenue and diversify income streams to rebuild free reserves and ensure future financial resilience.

Our key objectives for 2023-24 are to:

1. Continue honing and delivering on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through increased core funding, regular personal giving, donations, grants, bequests and sponsorship activities
2. Monitor and deliver against business development KPIs to ensure that we are maximising our potential income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves
3. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities
4. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Global Majority and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability, socioeconomic background, outlook and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA

We recognise that our success, and our ability to meet our charitable purpose, will depend on support from a wide range of sources, including past, current and potential future benefactors; trusts and foundations; volunteers; artists and art-lovers; commercial sponsors, and public funding bodies, as well as on the hard work and dedication of the staff team. We are confident that the measures we are taking to effect improvements, together with the underlying goodwill evident from so many individuals, will ensure our resilience through garnering increasing support to meet our objectives.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Royal West of England Academy for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

Burton Sweet was re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Acknowledgements

Thanks are due to the staff team at the RWA, including the volunteers, for their much appreciated loyalty, commitment and contribution that have been essential to the continued development and sustainability of the RWA. We are also grateful to the FRWA for their continued partnership, and to the Friends membership generally for their invaluable support. We are further indebted to our Patrons and our many other supporters and sponsors, as well as grant funders.

Finally, we would like to thank the Academicians, many of whom contribute greatly to the Academy. We are particularly grateful to the Academicians' Council and to President Fiona Robinson for all their hard work and dedication.

Approved by the Trustees on 3rd August 2023 and signed on their behalf by:

Kathy Curling

Kathy Curling
Chair

Independent auditor's report to the members of Royal West of England Academy

Opinion

We have audited the financial statements of Royal West of England Academy (the "Charity") for the year to 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 03/08/2023

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 (9 months) £
Income from:							
Donations and legacies	2	104,457	-	728,409	-	832,866	2,756,423
Charitable activities	3	708,232	-	-	-	708,232	261,325
Other trading activities	4	91,585	20,920	-	-	112,505	28,053
Investments	5	-	-	10,064	-	10,064	7,071
Total income		904,274	20,920	738,473	-	1,663,667	3,052,872
Expenditure on:							
Charitable activities	8	826,218	23,260	300,936	63,371	1,213,785	498,961
Raising funds	8	127,161	-	7,303	-	134,464	54,065
Total expenditure		953,379	23,260	308,239	63,371	1,348,249	553,026
Loss on investments	11	-	-	(43,753)	(1,324)	(45,077)	(21,745)
Net income/ (expenditure)	6	(49,105)	(2,340)	386,481	(64,695)	270,341	2,478,101
Transfer between funds	17	55,468	(55,000)	(4,054,358)	4,053,890	-	-
Net movement in funds		6,363	(57,340)	(3,667,877)	3,989,195	270,341	2,478,101
Total funds at 1 April 2022	17	70,565	138,780	4,178,963	4,591,679	8,979,987	6,501,886
Total funds at 31 March 2023	17	76,928	81,440	511,086	8,580,874	9,250,328	8,979,987

Net income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £335,036 for the year (2022 9 months - £2,477,443).

All gains and losses arising in the period are included in the Statement of Financial Activities and derive from continuing activities. The comparative data for this note can be found in note 19.

The notes on pages 22 to 36 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY Company No.: 03567088

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	**10**	8,571,634	7,932,762
Investments	**11**	383,816	432,660
		8,955,450	8,365,422
Current assets			
Stock	**13**	13,826	7,020
Debtors	**14**	133,845	140,243
Cash at bank and in hand	**16**	400,263	1,389,434
		547,934	1,536,697
Creditors: amounts falling due within one year	**15**	(253,056)	(922,132)
Net current assets		294,878	614,565
Net assets		9,250,328	6,501,886
Funds			
Endowment funds	**18**	8,580,874	4,591,679
Restricted funds	**18**	511,086	4,178,963
Unrestricted general funds	**18**	76,928	70,565
Unrestricted designated funds	**18**	81,440	138,780
Total funds		9,250,328	8,979,987

These financial statements were approved by the Trustees on 3rd August 2023 and are signed on their behalf by:

Kathy Curling
Chair

Michael Perry
Honorary Treasurer

The notes on pages 22 to 36 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	Note	2023	2022
		£	£
Net cash (outflow)/ inflow from operating activities	**16**	(291,730)	3,056,860
Non-operating cash flows			
Investing activities:			
Proceeds from the sale of investments		37,048	80,868
Proceeds from the sale of assets		849	-
Payments for investments		(35,152)	(18,112)
Investment income		10,064	7,071
Payments for tangible fixed assets		(712,122)	(3,006,936)
Net cash outflow from investing activities		(699,313)	(2,937,109)
Net cash (outflow)/ inflow for the year	**16**	(991,043)	119,751

The notes on pages 22 to 36 form part of these financial statements

1 Accounting policies

a) Basis of preparation

The financial statements of the RWA are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (or Companies Act 2006) and UK Generally Accepted Practice as it applies from 1 January 2019. A summary of the principal accounting policies is set out below.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider that there are no material uncertainties affecting going concern and that this basis remains appropriate for the preparation of the Charity's financial statements. Please see the going concern comments in the Financial Review, Reserves section of the Trustees' report for more details of this justification.

b) Funds accounting

General unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds comprise individual trust funds set up by specific donors, the capital of which may not be expended.

The various funds in existence during the year are set out and described in note 17.

c) Income

Donations

Donations includes grants, Patrons and Friends subscriptions, recognised on a receivable basis. Gifts in kind are included as income when there is a clear benefit to the RWA and the value can be easily ascertained or estimated. Income from individual membership schemes that are eligible for gift aid is recognised in full on receipt.

Where donor imposed conditions require that the resource is expended on tangible fixed assets, the donation is recognised as restricted fund income and transferred to unrestricted funds when the conditions have been met.

Income from other trading activities

Such income is recognised on a receivable basis.

Income from charitable activities

Income from exhibitions and workshops is accounted for in the period in which the exhibition or workshop takes place. Subscriptions are accounted for on a receivable basis.

d) Expenditure

Expenditure on raising funds includes the costs of securing Patrons (including the cost of providing membership benefits), attracting donations and grants, investment management fees and the cost of trading activity.

Expenditure is directly attributable to specific activities. Where support costs relate to more than one activity they are apportioned on a basis consistent with the estimated use of the resource.

Governance costs represent the cost of the Company Secretarial role and costs associated with the preparation and audit of the statutory financial statements and are recognised within support costs.

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Costs relating to the curation, set-up and dismantlement of an exhibition, net of any related sponsorship, are deferred and written off on a straight line basis over the period of the exhibition.

Pension costs - the RWA contributes to the personal pension plans of eligible employees. The pension plans are defined contribution schemes and the pension charge represents the amount payable by the Charity to those plans in respect of the year.

1 **Accounting policies (continued)**

e) Heritage Assets - works of art
Works of Art consist of paintings and other examples of fine art acquired by donation, bequest or purchase.
The Works of Art are accounted for as follows:

As an Accredited Museum (2145), in accordance with the Museums Code of Ethics, the Works of Art in the RWA's collection are held as historical, educational and artistic assets rather than as financial assets.

A significant proportion of the collection was donated or acquired many years ago. Additions to the collection in recent years have most typically been in the form of works of art produced by newly elected Academicians of the Academy, termed 'diploma works' and donated as a condition of membership. Works of art donated to the RWA in this fashion are not considered appropriate to value and recognise on the balance sheet due to the lack of reliable information regarding their value. Works of art, if purchased by the RWA, as required by the SORP, would be able to be valued and would therefore be recognised as a heritage asset. However, it would be noted that there is a strict code of ethics for museums such as the RWA surrounding the curation of such assets. Expenditure required to preserve and maintain the collection or individual items within the collection is recognised in the Statement of Financial Activities in the period it is incurred.

f) Tangible fixed assets
Tangible fixed assets over £500 are capitalised and stated at cost. Since 30 June 2014 freehold property has been reflected in the financial statements at depreciated replacement cost.

Depreciation is provided so as to write off the cost of the assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned at the following annual rates:

Plant and machinery – 4% - 10%
Furniture and equipment - 20-33.3%
Website - 25%

The capital spend because of the Light and Inspiration project has initially been shown under note 10 as Assets under Construction. Once completed, the expenditure has been reviewed and transfers made to the Freehold property endowment and to endowment assets in respect of Plant and machinery and other fixtures and fittings. Depreciation on the endowment assets commenced from the start of the month following completion. No depreciation is being charged on freehold property as in the opinion of the Trustees any charge would not be material due to the very long useful life of the asset. The Trustees annually review the carrying value for indication of any impairment.

g) Investments
Listed investments are held at market value, and represent investments administered by investment managers on behalf of the charity. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Unlisted investments are held at cost less any impairment.

h) Stocks
Stocks are stated at the lower of cost and net realisable value.

i) Classification
As highlighted in the Financial Review, the comparative figures stated for the Statement of Financial Activities, notes 2 to 9 and 16 are for the period of 9 months to 31 March 2022 ('the period').

j) 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.

2 Donations and legacies

	Unrestricted Funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Donations and grants:				
Patrons and Friends of the RWA	63,945	-	63,945	27,406
Individual donations to capital project	-	29,617	29,617	122,667
Arts Council England	6,986	42,426	49,412	355,178
Other Trusts and Foundations to capital project	-	-	-	1,095,943
National Lottery Heritage Fund	-	507,632	507,632	1,032,126
Other corporate capital donations	-	13,167	13,167	76,682
Bowerman Charitable Trust	-	10,000	10,000	-
Art fund	-	55,000	55,000	-
Medlock Charitable Trust	-	20,000	20,000	30,000
Grants to support engagement work	-	8,152	8,152	-
Prize donations	-	7,400	7,400	-
Other donations	7,176	-	7,176	-
Bristol City Council	9,600	35,015	44,615	7,200
Government Covid-19 schemes	-	-	-	3,221
Sponsorship	16,750	-	16,750	6,000
	104,457	728,409	832,866	2,756,423

The comparative data for this note can be found in note 20.

3 Income from charitable activities

	2023	2022
		£
Exhibitions and events	405,921	113,356
Gift Shop	52,641	1,482
Drawing School and learning activities	124,670	57,441
Rental of Art School premises	125,000	89,046
	708,232	261,325

4 Other trading activities

	2023	2022
	£	£
SGS service charge	20,920	15,690
Hire of Galleries and other activities	91,585	12,363
	112,505	28,053

5 Investments

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Dividends and other distributions	-	9,984	9,984	7,060
Bank interest	-	80	80	11
	-	10,064	10,064	7,071

The comparative data for this note can be found in note 21.

6 Net income for the period

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	7,856	7,240
Depreciation of tangible fixed assets	72,400	8,915

No Trustee received any remuneration, or expenses, as a Trustee during 2023 or 2022. Donations from Trustees and related parties during the year amounted to £6,300 (2022 period - £5,300).

7 Staff costs and numbers

Staff costs comprise:

	2023	2022
	£	£
Wages and salaries	501,644	274,145
Social security costs	36,488	24,006
Pension contributions	12,578	7,781
	550,711	305,932

One employee received emoluments between £60,000 and £62,499 (2022 – pro rata 1). The key management personnel comprise the Trustees, the Director, Director of Operations and the Heads of Development, Learning and Engagement, Communications and Programme. The total employee benefits of the key management personnel were £216,743 (2022 period - £142,334).

The average headcount of staff during the year was as follows:

	2023	2022
	No.	No.
Gallery	18	5
Learning	3	3
Support	7	6
Total	28	14

A high proportion of the RWA's staff are part-time and at 31 March 2023 the number of FTE staff was 14 (2022 – 6).

8 Analysis of expenditure

	Direct costs	Support costs (Note 9)	Total 2023	Total 2022
On raising funds	£	£	£	£
Fundraising costs including investment management fees	107,198	-	107,198	52,294
Other trading costs	27,266	-	27,266	1,771
	134,464	-	134,464	54,065
On charitable activities				
Exhibitions, events and related activities	342,592	542,050	844,642	314,886
Drawing school and Learning activities	209,599	119,544	329,143	184,075
	552,191	661,594	1,213,785	498,961
Total expenditure	686,655	661,594	1,348,249	553,026

The comparative data for this note can be found in note 22.

9 Analysis and allocation of support costs

Support costs:

	Staff	General Office	Total 2023	Total 2022
	£	£	£	£
Charitable activities				
Exhibitions	113,797	428,253	542,050	210,269
Drawing School and learning activities	58,029	61,515	119,544	50,159
	171,826	489,768	661,594	260,428

Fundraising costs include investment manager fees.

Staff costs have been apportioned on the basis of the estimated time spent on the various activities and the estimated use of other resources.

Support costs in respect of charitable activities include governance costs totalling £7,389 (2022 - £6,750).

The comparative data for this note can be found in note 23.

10 Tangible fixed assets

	Freehold property £	Assets Under construction £	Plant and machinery £	Furniture and equipment £	Total £
Cost					
At 1 April 2022	4,570,000	3,344,331	-	131,437	8,045,768
Additions for period	-	709,559	-	2,563	712,122
Transfer	2,736,981	(4,053,890)	1,174,880	142,029	-
Disposals	-	-	-	(6,229)	(6,229)
At 31 March 2023	7,306,981	-	1,174,880	269,800	8,751,661
Depreciation					
At 1 April 2022	-	-	-	113,006	113,006
Disposals	-	-	-	(5,379)	(5,379)
Charge for the period	-	-	49,182	23,218	72,400
At 31 March 2023	-	-	49,182	130,845	180,027
Net book value					
At 31 March 2023	7,306,981	-	1,125,698	138,955	8,571,634
At 1 April 2022	4,570,000	3,344,331	-	18,431	7,932,762

The amount shown under assets under construction reflects the actual costs incurred as part of the L & I capital project. Now the project has been completed, these costs have been allocated to the appropriate category (ie. Freehold property, plant and machinery or fixtures) so that if appropriate, they have been depreciated in line with the stated policy.

The Trustees of the National Heritage Memorial Fund hold a legal charge (to a maximum of £1,723,600 plus costs) over the freehold property in respect of their financial contribution to the RWA Light and Inspiration project (£1,373,600 dated 2nd November 2020) and the RWA Appeal (£350,000).

11 Investments

	2023 £	2022 £
Unlisted investments	1	1
Listed investments	372,031	419,004
Cash investments	11,784	13,655
	383,816	432,660
Listed investments		
Market value at 1 April 2022	419,004	503,505
Additions at cost	35,152	18,112
Disposal proceeds	(37,048)	(80,868)
Investment (losses)/gains	(45,077)	(21,745)
Market value at 31 March 2023	372,031	419,004

11 Investments (continued)

	2023	2022
	£	£
Historical cost	318,479	320,224

The charity has a subsidiary company called RWA Trading Limited (company number 07647695), registered in England & Wales with a share capital of £1. The company remains dormant.

12 Heritage assets - Works of Art

As mentioned in note 1 the bulk of the Academy's permanent collection was acquired many years ago and has never been included in the RWA's balance sheet due to lack of information in relation to its original cost or value at the time of donation or bequest. In the opinion of the Trustees it would be both difficult and costly to attribute an appropriate value to the collection.

The RWA's permanent collection consists of over 1300 works of art including works on paper, oil, acrylics, sculpture, and architectural models. It comprises fine examples of portraiture, landscapes, still life, abstract and figurative work predominately by South West artists.

A small but significant group of 19th Century work relates to the period of RWA's establishment some of which were acquired by the virtue of the Sharples bequest in 1849. A recent requirement that all newly elected RWA Academicians must donate a diploma work to the collection adds a continuing contemporary element to the collection.

Whilst no expenditure was incurred on additions to the collection in either 2023 or 2022, a number of diploma works were donated to the Academy.

Works of art of particular importance

The most substantial group of around 900 works bought since 1941 includes significant works by major 20th Century artists including Vanessa Bell, Duncan Grant, Dod Procter, Gilbert Spencer, Carel Weight, Mary Fedden, Julian Trevelyan and Anne Redpath. This is an important body of work by a range of artists with close connections with Bristol and the West of England post-1941 and includes paintings, drawings, prints and sculpture.

Preservation and management

Environmental conditions within the permanent collection store are continually monitored to ensure that the works are kept at temperature and humidity levels based on museum working practice.

An assessment of remedial conservation requirements has been undertaken and a number of works have been subject to remedial and preventive conservation work covered by funding from the Heritage Lottery Fund and the Association of Independent Museums.

The RWA maintains a register of accessions, movements and de-accessions for the permanent collection.

13 Stocks

	2023	2022
	£	£
Gift shop stock, including books, catalogues and prints	13,826	7,020

14 Debtors

	2023	2022
	£	£
Trade debtors	17,526	10,101
Other debtors	4,835	49,419
Taxation (VAT)	-	60,389
Prepayments and accrued income	111,484	20,334
	133,845	140,243

15 Creditors: Amounts falling due in less than one year	2023	2022
	£	£
Trade creditors	34,897	105,103
Other creditors	14,864	10,823
Taxation and social security	32,685	9,257
Accruals and deferred income	170,610	796,949
	253,056	922,132

16 Reconciliation of net movement in funds to net cash flow from operating activities	2023	2022
	£	£
Net movement in funds for the year	270,341	2,478,101
Losses on investments	45,077	21,745
Depreciation	72,400	8,915
Investment income	(10,064)	(7,071)
(Increase)/Decrease in stock	(6,806)	2,965
Decrease/(Increase) in debtors	6,398	(70,474)
(Decrease)/Increase in creditors	(669,076)	622,678
Net cash (outflow)/inflow from operating activities	(291,730)	3,056,860

Analysis of changes in cash during the year	Change	2023	2022
	£	£	£
Cash at bank and in hand	(989,171)	400,263	1,389,434
Cash in the investment portfolio	(1,872)	11,784	13,656
	(991,043)	412,047	1,403,090

Analysis of changes in cash during the prior year	Change	2022	2021
	£	£	£
Cash at bank and in hand	396,451	1,389,434	992,983
Cash in the investment portfolio	(276,700)	13,656	290,356
	119,751	1,403,090	1,283,339

17 Funds

	At 1 April 2022	Income	Expense	Transfer	Investment Gains/ (losses)	At 31 March 2023
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	21,679	-	-	-	(1,324)	20,355
Endowed freehold assets	4,570,000	-	(63,371)	4,053,890	-	8,560,519
	4,591,679	-	(63,371)	4,053,890	(1,324)	8,580,874
Restricted funds						
The Mrs AA Talboys Bequest	545,325	8,919	(12,791)	-	(43,753)	497,700
The Theresa Knowles Scholarship	9,033	1,145	(1,500)	-	-	8,678
Other funds relating to:						
- premises and equipment	4,368	-	-	134	-	4,502
- learning	468	20,072	(20,072)	(468)	-	-
- business	731	-	(525)	-	-	206
- exhibitions		7,400	(7,400)	-	-	-
L & I capital project	3,619,038	700,937	(265,951)	(4,054,024)	-	-
	4,178,963	738,473	(308,239)	(4,054,358)	(43,753)	511,086
Unrestricted general funds	70,565	904,274	(953,379)	55,468	-	76,928
Unrestricted designated funds:						
- SGS service charge	21,678	20,920	(23,260)	-	-	19,338
- Post L & I	117,102	-	-	(55,000)	-	62,102
Total funds	8,979,987	1,663,667	(1,348,249)	-	(45,077)	9,250,328

The Theresa Knowles Scholarship
This endowment fund was established to generate income for an artist to study art in Italy. The investment income arising on the fund is credited to the restricted fund in her name.

Endowed property
The endowed property comprises the RWA building, erected in 1858 as a public art gallery and art school, on land acquired for that purpose by the then Bristol Academy of Fine Art, with funds including the Ellen Sharples bequest.

Mrs AA Talboys Bequest
This restricted fund derives from a bequest by Mrs Talboys in 1918. The bequest, as subsequently amended, established an endowment fund and provided that the income should be used for the purchase of art and, in certain circumstances, for the upkeep and maintenance of the RWA and its permanent collection. During 2014 the Charity Commission concurred with a Trustees' resolution that the endowment fund be freed from the restrictions that applied to it with respect to expenditure. As a consequence, the funds of the Mrs AA Talboys Bequest were classified as restricted funds. The expenditure of £12,791 in the year charged to the Mrs AA Talboys Bequest comprises £9,381 of expenditure in relation to property costs and £3,410 of investment fund management fees.

17 Funds (continued)

Other restricted funds
Other restricted funds relate to grants and donations received for specific purposes. The L & I capital project relates to income raised in respect of the project and expenditure that can not be capitalised such as expenditure relating to activities, evaluation and fundraising. As this project has now been completed, the relevant value of capital enhancements has been transferred to the endowment.

Unrestricted designated funds
There are two unrestricted designated funds. The first relates to the service charge income received from SGS, which the Trustees have determined will only be used in respect of relevant maintenance expenditure. The second fund was created to support the organisation through its re-opening.
The comparative data for this note can be found in note 24.

18 Allocation of net assets

	Fixed Assets £	Investments £	Cash and other liabilities £	Intra fund Loan £	Total 31 March 2023 £
Endowment funds					
The Theresa Knowles Scholarship	-	20,355	-	-	20,355
Endowed assets	8,560,519	-	-	-	8,560.519
	8,560,519	20,355	-	-	8,580,874
Restricted funds					
The Mrs AA Talboys Bequest	-	363,460	109,740	24,500	497,700
The Theresa Knowles Scholarship	-	-	8,678	-	8,678
Other funds relating to:-					
- premises and equipment	4,502	-	-	-	4,502
- business	-	-	206	-	206
	4,502	363,460	118,624	24,500	511,086
Unrestricted general funds	6,613	1	94,814	(24,500)	76,928
Unrestricted designated funds	-	-	81,440	-	81,440
Total funds	8,571,634	383,816	294,878	-	9,250,328

The cash figure of £109,740 shown for the Mrs AA Talboys Bequest includes £70,000 that is to be returned by the charity.

19. Prior year comparatives

Statement of financial activities for the 9 months ending 31 March 2022

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Income from:					
Donations and legacies	47,077	-	2,709,346	-	2,756,423
Charitable activities	261,325	-	-	-	261,325
Other trading activities	12,363	15,690	-	-	28,053
Investments	-	-	7,071	-	7,071
Total income	320,765	15,690	2,716,417	-	3,052,872
Expenditure on:					
Charitable activities	270,911	3,861	224,189	-	498,961
Raising funds	37,645	-	16,420	-	54,065
Total expenditure	308,556	3,861	240,609	-	553,026
Gain/(loss) on investments	-	-	(22,403)	658	(21,745)
Net income being net movement in funds	12,209	11,829	2,453,405	658	2,478,101
Total funds at 1 July 2021	58,356	126,951	1,725,558	4,591,021	6,501,886
Total funds at 31 March 2022	70,565	138,780	4,178,963	4,591,679	8,979,987

20. Prior year comparatives

Donations and legacies	Unrestricted Funds	Restricted funds	Total funds 2022
	£	£	£
Donations and grants:			
Patrons and Friends of the RWA	27,406	-	27,406
Other donations and Gift Aid	3,250	11,167	14,417
Arts Council England	-	355,178	355,178
Garfield Weston Foundation	-	50,000	50,000
Foyle Foundation	-	50,000	50,000
National Lottery Heritage Fund	-	1,032,126	1,032,126
The Nisbet Trust	-	100,000	100,000
The Linbury Trust	-	100,000	100,000
Anonymous	-	100,000	100,000
Other capital donations	-	71,682	71,682
John James Bristol Foundation	-	355,000	355,000
Bristol Port Company	-	-	-
Medlock Charitable Trust	-	30,000	30,000
Society of Merchant Venturers	-	25,000	25,000
The Wolfson Foundation		200,000	200,000
Pople Charitable Trust	-	10,000	10,000
Carr-Gregory Trust	-	51,757	51,757
Joan Hawkins	-	30,000	30,000
Clark Foundation	-	25,000	25,000
Ibstock Enovert Trust	-	14,186	14,186
Pilgrim Trust	-	15,000	15,000
DAC Beachcroft	-	5,000	5,000
The Kenny Family	-	42,000	42,000
Mary Prior CVO MBE and John Prior	-	12,500	12,500
Dr Geoff and Jenny Sharman	-	18,750	18,750
John and Kimberly Vasey	-	5,000	5,000
Bristol City Council	7,200	-	7,200
Government Covid-19 schemes	3,221	-	3,221
Sponsorship	6,000	-	6,000
	47,077	2,709,346	2,756,423

21 Prior year comparatives Investments	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Dividends and other distributions	-	7,060	7,060
Bank interest	-	11	11
	-	7,071	7,071

22 Prior year comparatives

Analysis of expenditure

	Direct costs	Support costs	Total 2022
On raising funds	£	£	£
Fundraising costs including investment management fees	52,294	-	52,294
Other trading costs	1,771	-	1,771
	54,065	-	54,065
On charitable activities			
Exhibitions, events and related activities	104,617	210,269	314,886
Drawing school and Learning activities	133,915	50,159	184,075
	238,532	260,428	498,961
Total expenditure	292,598	260,428	553,026

23 Prior year comparatives

Analysis and allocation of support costs

Support costs:

	Staff	General Office	Total 2022
	£	£	£
Raising funds	-	-	-
Charitable activities			
Exhibitions	68,737	141,532	210,269
Drawing School and learning activities	35,051	15,108	50,159
	103,788	156,640	260,428

24 Prior year comparatives

Funds

	At 1 July 2021	Income	Expenditure	Transfer	Investment gains/(losses)	At 31 March 2022
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	21,021	-	-	-	658	21,679
Endowed freehold property	4,570,000	-	-	-	-	4,570,000
	4,591,021	-	-	-	658	4,591,679
Restricted funds						
The Mrs AA Talboys Bequest	835,858	6,338	(9,468)	(265,000)	(22,403)	545,325
The Theresa Knowles Scholarship	8,300	733	-	-	-	9,033
Other funds relating to:						
- premises and equipment	4,368	-	-	-	-	4,368
- learning	468	5,225	(5,225)	-	-	468
- business	731	-	-	-	-	731
ACE Cultural Recovery Fund	-	103,900	(103,900)	-	-	-
L & I capital project	875,833	2,600,221	(122,016)	265,000	-	3,619,038
	1,725,558	2,716,417	(240,609)	-	(22,403)	4,178,963
Unrestricted general funds	58,356	320,765	(308,556)	-	-	70,565
Unrestricted designated funds:						
- SGS service charge	9,849	15,690	(3,861)	-	-	21,678
- Post L & I	117,102	-	-	-	-	117,102
Total funds	6,501,886	3,052,872	(553,026)	-	(21,745)	8,979,987

25 Prior year comparatives

Allocation of net assets

	Fixed Assets £	Investments £	Cash and other liabilities £	Intra fund Loan £	Total 31 March 2022 £
Endowment funds					
The Theresa Knowles Scholarship	-	21,679	-	-	21,679
Endowed freehold property	4,570,000	-	-	-	4,570,000
	4,570,000	21,679	-	-	4,591,679
Restricted funds					
The Mrs AA Talboys Bequest	-	410,981	37,844	96,500	545,325
The Theresa Knowles Scholarship	-	-	9,033	-	9,033
Other funds relating to:-					
- premises and equipment	-	-	4,368	-	4,368
- learning	-	-	468	-	468
- business	-	-	731	-	731
- L & I capital project	3,354,499	-	334,539	(70,000)	3,619,038
	3,354,499	410,981	386,983	26,500	4,178,963
Unrestricted general funds	8,263	1	88,801	(26,500)	70,565
Unrestricted designated funds	-	-	138,780	-	138,780
Total funds	7,932,762	432,661	614,564	-	8,979,987

26 Related Party transactions

There were no related party transactions.

27 Controlling party

Being a company limited by guarantee the charity is controlled by its members. The members are the directors of the company and each member's liability is limited to £1. The Board does not consider that any one member has control over the company.

ROYAL WEST OF ENGLAND ACADEMY

England & Wales - Charity number 1070163

Accounts

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

9 MONTHS ENDED 31 MARCH 2022

Company Registration Number: 03567088
Charity Number: 1070163

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

9 MONTHS ENDED 31 MARCH 2022

CONTENTS

	Page
Reference and administrative details	3
Report of the Trustees	4
Report of the Independent Auditor	14
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows	19
Notes forming part of the Financial Statements	20
Staff, Academicians' Council and Supporters	34

ROYAL WEST OF ENGLAND ACADEMY
REFERENCE AND ADMINISTRATIVE DETAILS

9 MONTHS ENDED 31 MARCH 2022

Registered office and principal address
Queen's Road
Clifton
Bristol
BS8 1PX

Company registration number – 03567088
Registered charity number – 1070163

Board

The following individuals served as directors and trustees within the period and up to the signing date:

Yvonne Ashton ACA, Honorary Treasurer
Kathy Curling, Chair
Dallas Collins RWA
Rebecca DeNiro (appointed 13 October 2022)
Patrick Finch
Elena Marco
Vanessa Moon (resigned 13 October 2022)
Michael Perry (appointed 13 October 2022)
Fiona Robinson PRWA
James Russell
Junior Sheikh
John Vasey
Nerys Watts
Joanna Wyld

Company Secretary
Nicola Prosser

Auditor
Burton Sweet Limited Chartered Accountants & Registered Auditor
5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers
Barclays Bank, 55 Broadmead, Bristol BS1 3EA

Investment advisors
Evelyn Partners
Portwall Place, Bristol BS1 6NA

ROYAL WEST OF ENGLAND ACADEMY
TRUSTEES ANNUAL REPORT
9 MONTHS ENDED 31 MARCH 2022

The Trustees are pleased to present their report, together with the financial statements of the Royal West of England Academy ('the RWA' or 'the charity') for the 9 months ended 31 March 2022. The accounting period for this year has been shortened to realign our financial year, so that in future our reporting will be from 1 April to 31 March, consistent with that of most major funding bodies. This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities". Reference and administrative details are set out on page 3 and form part of this report.

Structure, governance and management

The RWA is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Memorandum and Articles of Association and by its Bye-laws.

The governing body of the charity is the Board. The directors of the RWA for purposes of company law are also the charity's trustees and are generally referred to as 'the Trustees'. The Board meets at least six times a year with the Director and Director of Operations in attendance. It is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of the RWA. There are also Board committees covering audit, nominations, engagement and property matters, respectively. The Board is led by the Chair of Trustees and financial matters are overseen by the Honorary Treasurer.

During the period, a review of the management structure was undertaken and a new role of Director of Operations was created. The Board appoints the Director and Director of Operations, determines their contract of employment and reviews their pay and performance, and the Treasurer oversees the level of remuneration for the senior management team.

Day-to-day management is the responsibility of the Director and Director of Operations, assisted by the senior management team (SMT). During the period, this comprised the Head of Development and Head of Programme. From 1 April 2022, the SMT has been expanded to include the Head of Learning and Engagement and Head of Communication. Remuneration of all the key management personnel is benchmarked against comparator organisations in the sector of a similar scale, and is reviewed annually based on both performance and market trends.

The Trustees are appointed as prescribed by the Memorandum and Articles of Association and by the Bye-laws. New Trustees are recruited through a process of advertisement and interview that is handled by the Nominations Committee of the Board. Training for new Trustees was undertaken during the year and formalisation of roles and responsibilities all continue to be effected in response to the Governance Review recommendations.

The Council of Artists, comprising unpaid representatives of RWA Academicians, provides advice to the Board on artistic matters. It is Chaired by the Academicians' President, who also serves on the Board. Academicians also serve on an Exhibitions Committee, guiding the content of the artistic programme.

Objectives and activities

The charity's Objects are: "to advance the education of the public in the fine arts and, in particular, to promote the appreciation and practice of the fine arts and to encourage and develop talent in the fine arts."

The charity's Objects determine its objectives, aims and activities, namely to use the RWA's exceptional gallery spaces to display for the public a wide range of art by artists including Academicians and non-Academicians; works from the RWA's permanent collection, and works on loan from public and private collections, supported by information and related educational events, such as lectures, exhibition tours and workshops.

The RWA collaborates with arts and educational institutions across the region and hosts a School of Art (currently operated by South Gloucestershire and Stroud College, 'SGS') within its building. It also operates the RWA Drawing School, offering informal learning opportunities for amateur and professional artists.

The key objective has been, and remains, for the RWA to be a sustainable centre for excellence in the visual arts for the South West region.

Strategy for achieving objectives

The strategies employed to achieve the charity's aims and objectives are to:

- Work with our Academicians and external curators to present a broad range of art exhibitions for the enjoyment and education of our local communities and the public of the South West
- Offer opportunities for people of varied ages, backgrounds and abilities to be involved in arts activities and to nurture and explore their own creative powers
- Provide facilities for amateur and professional artists to learn and share skills and to develop and exhibit their work
- Care for, develop and provide access to our fine art collection
- Involve young people in artistic activities and to encourage their enjoyment and understanding of the visual arts
- Support the provision of formal training in the fine arts and architecture through associations with relevant institutions
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists from different cultural backgrounds
- Generate income from ticket sales, retail and other commercial operations and from public and private funding sources to provide sustainable funding for its activities.

Our specific aims for 2021-22 were to:

- Deliver and complete the Light and Inspiration project capital works
- Maintain a sustainable business model, making best use of resources and adapting to circumstances
- Use the reopening of the building to raise the profile of the RWA locally, regionally and nationally
- Provide an environment in which all communities are welcome and feel able to engage with our work, and make a positive impact on lives across Bristol.

Our key objectives for 2021-22 were to:

1. Ensure that there was sufficient funding to complete the Light and Inspiration project
2. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities on re-opening to the public
3. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Black, Asian and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA
4. Build on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through regular personal giving, donations, grants, bequests and sponsorship activities
5. Review, refine and begin to implement our business development plans to ensure that Light and Inspiration delivers significantly increased income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves.

Despite a truncated financial year; the continuing effect of the Covid-19 pandemic; construction industry supply issues, cost increases and resultant project delays, and a high turn-over of staff, all aims and objectives were progressed towards or broadly met.

Review of charitable activities, achievements and performance for the 9 months to 31 March 2022

This period has been a momentous chapter in the RWA's history, seeing the greatest transformation of the building and its activities in over a century. The entire building was completely cleared following the 168 Annual Open Exhibition in order that the contractors could start from 24 May 2021. Staff were relocated to a nearby temporary office, or worked remotely, for the remainder of the period and the Drawing school re-located to Hamilton House on Gloucester Road.

LIGHT AND INSPIRATION (L & I) PROJECT

Formal permission for this project to commence was obtained from the National Lottery Heritage Fund (NLHF) from the end of October 2020 and it included a significant activity programme, in addition to the capital refurbishment. The activity programme will continue through to the end of 2022 with the evaluation to be completed by January 2023.

The specific aims of the project were to:

- Visibly transform access to engage new and wider audiences
- Preserve the exceptional quality of the galleries
- Improve the visitor experience from first glimpse
- Strengthen financial resilience and decrease environmental impact
- Extend inspirational community engagement

We set out to achieve this by:

- Installing new, thermally-controlled roof lanterns to mitigate extreme temperatures
- Creating vibrant social spaces, outdoors and in, welcoming families and supporting urban nature
- Introducing a capacious new lift and new entrances to signal a welcome for all
- Enhancing cafe, retail and accessible community amenities
- Future-proofing utilities and improving revenue generation facilities
- Building on and expanding our partnerships and wellbeing work, supporting disadvantaged individuals and communities across Bristol and beyond

In addition to the schedule of capital works and activity outlined in our original submission, the approved purposes for the NLHF grant included the installation of a Changing Places toilet facility.

L & I Capital refurbishment

The original project budget was £3.35 million. However, prior to commencement in May 2021, £3.63 million had been raised, enabling the scope of the project to be extended. Additional works included the recladding of the Methuen and Stancomb-Wills side galleries, and installation of external lighting.

Our ambitions for our Learning and Engagement programme also expanded and we decided to create a vibrant new space for visitors of all ages and abilities to get creative. We raised £23K towards this through a crowd-fund campaign in partnership with the Art Fund. This funded additional capital works and digital equipment, furniture and fittings suitable for use by both young children and older visitors to create a contemporary environment for individuals, families, schools and communities. In addition, we have created a separate community space for vulnerable, isolated and disadvantaged people to improve their well-being through art and creative activities (the Youngwood room).

A commissioning grant was also obtained from the Art Fund to enable the exterior of the lift shaft to become a new public artwork, with a design by Peter Randall-Page RA RWA executed in enamel. The Friends of the RWA ran a specific campaign to install glass doors into the galleries.

The capital element of the project was originally scheduled to be completed by Christmas 2021, with re-opening scheduled for February 2022. However, it soon became clear that, as a result of the impact of

Covid-19 and other national and international factors affecting the construction industry in general, there was going to be a delay.

From the outset, the main contractor, Beard Construction (Beard), encountered unprecedented difficulties, including being unable to appoint sub-contractors to undertake initial piling works, and lead times for manufactured items and raw materials increased significantly. In addition, despite extensive investigative works and surveys, a number of unexpected issues also arose with the historic building, resulting in delays pending resolution, and increased expenditure.

Unfortunately, over the course of the project it became apparent that the impact of the majority of the preparatory planning and work being undertaken during a pandemic when the design team were predominantly working from home, meant that the scope of work was not as comprehensive as it should have been. This, in conjunction with the delays as outlined above, increased the overall contractor cost significantly.

As the project progressed and we were made aware of cost increases, we continued to fundraise and were successful in obtaining substantial top-up grants from funders including the Foyle Foundation, Garfield Weston Foundation, John James Bristol Foundation, Linbury Trust and Nisbet Trust, as well as further grants and donations. In addition, we ran a further crowd-funding campaign in March 2022 to cover the anticipated shortfall. Post year end, we have received confirmation of top-up funding from the National Heritage Lottery Fund to meet the balance of expenditure. The final estimated full cost of the delivery phase of the project is £4.56 million.

A list of trusts, foundations and donors who have contributed in excess of £5,000 to the L & I project are shown in Note 2 to the accounts. We would like to express our sincere gratitude to everyone who has supported this project and will be listing all donors on our website in due course.

As soon as we were aware that the project was going to over-run, the planned exhibition programme was reviewed and a decision was taken to condense the opening exhibition, 'Me, Myself, I', to seven weeks, which was the shortest viable run-time, rather than cancelling, enabling us to recoup some return on committed expenditure.

We then worked collaboratively with Beard to ensure that practical completion was achieved in mid-April so that artworks could start to be brought into the building, and we eventually re-opened to the public on 2 May.

L & I Activity programme

There is a comprehensive and ambitious schedule of community engagement that forms a significant part of the L&I project. The programme commenced in January 2021 and runs through to the end of 2022.

During the period we achieved the following:

- CreativeShift Arts Ease: this is a project for people on an arts-on-referral programme from their GPs. We delivered the remaining 16 workshops (out of a total of 38) for 39 participants. A smaller group of 10-12 participants signed themselves up to work further with the facilitator to develop and refine the work they began in the main project, which will be exhibited at the RWA on re-opening.
- 'Happy Mondays': the first workshop with students from Venturers Academy took place in February 2022 in preparation for a planned new programme for children with an autism diagnosis to participate in workshops and see the exhibitions on monthly Monday mornings, when we are closed to other visitors. Happy Mondays will also include afternoon sessions open for SEN+D families to drop in, widening our offer for children with learning and physical disabilities. This project now also involves Briarwood School so we can create an offer tailored to pupils with PMLD (profound and multiple learning disabilities). These children have the least provision outside school. We have recruited a Learning & Participation intern to assist with the delivery of Happy Mondays. He is an autistic young man with an art education, but who has not yet had a job. By creating this internship we aim to support his goal to get into employment in the arts.

- Varekai (Wherever) Pop-up Exhibition: Following the initial pop-up at Easton Community Centre of 9 works selected from the collection, this then toured to Bristol Community Links South (Filwood), St Paul's Learning Centre (Ashley Ward), Barton Hill Settlement and Wellspring Healthy Living Centre. A track hanging system has been installed and donated to each of the community centres to use for future exhibitions. In addition, Artist-led workshops accompanied each of the exhibitions including a free Family Workshop, and a workshop for a local community group attracting 128 participants. Some of the venues are now hanging their own exhibitions using the hanging track system that was the legacy of this project.
- Scribble and Sketch – Free monthly drop in sessions for families started from October 2021 at new venues in Hartcliffe and Southmead and re-commenced at Easton and Redcliffe. There were 512 participants during the period.
- Six Young Ambassadors attended training and assisted with family activities such as Pop-up exhibition workshops. They organised an employability in the arts FAQs event in March 2022 having applied for funding and secured speakers. It was held at Bricks in St Anne's and 17 young people from the area attended.
- Three 'Bring your Baby' group sessions were held during the period including the Pop-up exhibition at St Pauls and at the RWA Heritage exhibition attracting 38 participants .
- Bristol Refugee Artists Collective (BRAC) have been attending a programme of CPD workshops, including workshops with Art Council England, RWA staff and Academicians, a freelance photographer, a painter and a writer. They have met 14 times and the artists are being supported to further develop their artwork using the skills they learned through the workshop programme in order to make work ready for their exhibition at RWA in August 2022.
- BCL South and North (centres supporting adults learning difficulties; physical and sensory impairments, or dementia) - a series of 8 print workshops with participants at both sites had very positive feedback and work was exhibited at the RWA alongside that by Creativeshift participants.
- Phase 1 of Look Imagine Write (a literacy project for schools) was completed and delivered to five schools including two new partner schools identified as those with high numbers of students with EAL in September. Teachers worked through the activity content in the first of two publications and Phase was delivered in January 2022. Work featured alongside exhibits in the 'Me, Myself, I' exhibition and school visits and workshops too place in May 2022 when the project culminated in a presentation evening.
- Four young people from targeted schools in disadvantaged areas of the city participated in a Work Experience week which had to be run by Zoom sessions. The pupils curated their own digital exhibition using the RWA Collection and wrote all the interpretation and labels themselves.
- 4 Roma Youth Group art workshops have been held working with younger children (7-10 years old) and the second phase, working with older children will begin in May.
- 'The RWA Collection: Our Heritage, Our Future' exhibition was shown at the Victoria Methodist Church. 1,552 visitors attended the exhibition, of which 51 joined a guided tour.

L & I Volunteer programme

As a result of the L & I project, the volunteers' network has been supervised by a full-time Volunteer Co-ordinator, who instigates recruitment and ensures that inductions, training and support are provided to all volunteers. Opportunities for volunteering are offered to all, welcoming people of all ages, gender identities, backgrounds and disabilities, and providing a vehicle for enriching employment experience for Sixth form school pupils, graduates and job seekers, as well as life-long-learning and social engagement for older people.

Volunteers are usually involved in all areas of the RWA's work, including visitor care and gallery stewarding, tour guiding; staffing events; supporting the exhibitions team with changeovers; engaging with our community groups; undertaking audience surveys; providing specialist advice, and organising lectures, trips and fundraising activities as part of the Friends of the RWA.

During the building closure, volunteer opportunities were further expanded to include digitalisation of the Annual Open Catalogues, assisting with archive material and contributing towards the proposed heritage trail.

Achievements included:

- 13 Family Learning Volunteers completed their mandatory safeguarding training for the role in July and have assisted with Scribble and Sketch and Bring your baby workshops during the period.
- 27 volunteers plus 6 interns have contributed towards the digitisation of the RWA Annual Open Exhibition catalogues.
- 26 Archive and Research Volunteers were invited to a number of archiving sessions throughout the period led by our Curatorial Technician who gave introductions to the collection and briefed the volunteers on their task. The research strand of the heritage project was launched at the end of September with the initial aim of conducting research into RWA Academicians - to build upon our existing database - and to develop our knowledge of their place in art history.
- The Exhibitions Assistant role description was updated and 3 art handling training sessions delivered by our Curatorial Technician so that volunteers could assist with the RWA Collection exhibition installation.
- The Visitor Assistant (formerly Gallery Steward) role description was updated and 28 volunteers stewarded the exhibition and supporting our Front of House team throughout October and November.
- 7 volunteers and 3 Young Ambassadors attended a Tour Guiding Training session in September, led by an accredited Blue Badge tour guide. Volunteers were then invited to write and present their own tours for the RWA Collection exhibition. They were provided with the notes from the training, images of the artworks and interpretation, a book about the history of the RWA, and a guide to the visitor journey through the exhibition. 3 volunteers prepared tours, and led a total of 5 tours between them. The feedback was excellent, and visitor attendance ranged from 5-14 people.
- Volunteers were invited to an outdoor sculpture tour in August, led by a former Curator of Fine Art at Bristol Museum, and a Christmas event.

We currently have 135 volunteers who have volunteered on more than one occasion during the period and in total have contributed 965 hours of volunteering during the period.

Other achievements during the period

During just over two years of the RWA being closed for most of the time - first due to the pandemic and then the capital project - we experienced a significant contraction in staff, with nearly a third of employees (predominantly those previously involved in Front of House roles) leaving to take up alternative roles elsewhere. These roles were only replaced immediately prior to re-opening, which increased the workload on the remaining staff. Despite this, we achieved the following:

- 42 unique Drawing school courses and workshops were held either in person at an alternative venue or delivered by zoom with 598 participants
- The Secret postcard auction took place in September 2021 and received 398 submissions raising £93,757 before charges
- Digital engagement increased with 14,600 followers on Twitter and 9,300 on Facebook
- We were awarded £103,900 from the Arts Council England Cultural Recovery Fund which, as well as providing essential contribution towards operational expenses during the closure period, also funded the management review and specialist consultancy advice in respect of future retail and catering provision
- Corporate income has been maintained during the year through Art In Your Workplace agreements with Audley Redwood, Audley Malvern and DAC Beachcroft. In addition, Schroders Wealth Management sponsored the 'Our Heritage, Our Future' exhibition. Our sole source of regular public subsidy remains Bristol City Council, who have continued funding under their Openness programme (£9,600 p.a.).

The Friends of the RWA (an independent charity, No. 1107149) continue to administer and run a Friends membership scheme on behalf of the RWA and support its activities with regular donations, as well as organising lectures and a cultural tours programme.

Our Patrons continue to play a key role in supporting the RWA's work, and we are delighted that we have continued both to gain new members and to secure increasing levels of support. The generous support of our Patrons is invaluable, including ad hoc project donations and new donor introductions, as well as direct membership subscriptions. Over the coming year, we will continue to work on the retention and recruitment of Patrons. A full list of our Patrons and supporters is on page 35.

Fundraising

Since its inception, the RWA has relied on fundraising and voluntary income and strictly abides by the highest ethical standards, as well as complying with all legislation regarding fundraising disclosures. We do not use external third parties or commercial participators in our fundraising, and are fully compliant with all relevant professional codes. No complaints over the conduct of our development campaigns or activities have been raised, and particular care is taken to protect those vulnerable people and communities who form a key part of our target audience.

Public benefit

The Trustees have complied with the Charities Act 2011 and confirm that they have paid due regard to the guidance issued by the Charity Commission on Public Benefit.

Diversity

The RWA has had equality at its heart since its foundation and is making significant progress in engaging non-traditional audiences and broadening the diversity of every aspect of our organisation and work. However, we recognise that our organisation's stakeholders – staff, Academicians, Governance and volunteers – still do not reflect the diverse cultures of our community and therefore continue actively encouraging a broader range of people to join us at all levels of our organisation, from volunteers to Board members.

We are committed to continuing to work towards ensuring that our organisation truly reflects the equality enshrined in its history and values and the diversity of the communities we serve, and are enacting training, positive recruitment, consultation and direct engagement to achieve this aim.

Financial Review

On 21 November 2021, the Board of Trustees approved the change of the RWA's year end to 31 March from 30 June, in order to facilitate improved reporting to funders after the capital project. Hence this report and these financial statements are for the period of 9 months to 31 March 2022 ('the period'). All comparatives are for 12 months ('the year') to 30 June 2021.

Total net income for the period amounted to £2,478,101 compared with £895,134 for the year in 2021, and at 31 March 2022 the charity's net assets totalled £8,979,987, including investments of £432,660 and cash at bank of £1,389,434.

Income

Total income for the period in 2022 was £3,052,872 (2021 year - £1,552,144). Restricted fund income rose to £2,716,417 (2021 - £993,289) primarily due to income of £2,600,221 (2021 - £787,827) in respect of the Light & Inspiration capital project, but also due to Cultural Recovery Funding from the Arts Council of £103,900.

Unrestricted income totalled £320,765 compared to £537,935 in 2021. This decrease is predominantly due to the fact that we were closed during the entire period and hence received no income from exhibitions, rather than the fact that we are comparing a 9 month period with a full year. In addition, the RWA only received £3,221 in the period, (2021 year - £132,583) from the government's Covid-19 support schemes, as these were wound down.

Expenditure

Total expenditure for the period in 2022 amounted to £553,026 (2021 year - £744,164), the decrease being primarily due to unrestricted expenditure which fell to £308,556 as covering only 9 months rather than 12 (2021 year - £529,494). This reduction was also due to some operational expenditure being funded by

Emergency Funding, but also as a result of lower staffing costs, as nearly a third of staff left during this period and were not replaced until closer to the reopening of the building in early May.

Tangible Fixed Assets

Due to the capital project, the net value of tangible fixed assets increased in the period from £4,911,568 as at 1 July 2021 to £7,932,762 at 31 March 2022. As the project did not complete and the building was not reopened until early May, after the period end, this 'ongoing' expenditure has been shown under the heading 'Assets in the Course of Construction'. Those elements relating to Fixtures will be separately identified and depreciated in the next financial year.

Investment losses for the period in 2022 totalled £21,745 (2021 year – gain of £87,154).

Cash flow and cash balances

Operating and investing activities for the period in 2022 resulted in a net cash inflow of £119,751 overall (2021 year - £949,835) and resulted in cash at bank of £ 1,389,434 at 31 March 2022 (2021 - £992,983), including unrestricted cash of £223,303 (2021 - £233,637).

Other fund movements

Income and expenditure by individual fund are set out in note 17 to the financial statements. The major activity during the year related to delivery phase expenditure in relation to the Light & Inspiration capital project. As a result of income from the Cultural Recovery Fund and the Secret Postcard Auction, the designated fund created in the prior year to support the organisation through its planned closure period was not required. Designated funds are unrestricted and hence it is included as part of the unrestricted fund total. Certain property related costs and costs relating to the maintenance of the permanent collection totalling £9,468 (2021 year - £17,626) were borne by The Mrs AA Talboys Bequest restricted fund in the period.

Investments

The Trustees' investment objective is to achieve a balanced return between income and growth over the long term, subject to a medium level of risk, with the portfolio being regularly reviewed at Trustee meetings. The investment policy takes into account social, environmental and ethical considerations. Cash is also held in The Mrs AA Talboys restricted fund to ensure adequate liquidity should the Trustees wish to use it for permitted purposes.

The Light & Inspiration capital project meant that it was even more important than usual to maintain the value of the RWA's investment portfolio and to improve its liquidity. Hence the Trustees sold a further £200,000 of investments, mainly equities, in early August 2020 to hold as cash prior to making necessary capital payments for the project. This then brought the total cash to nearly 50% of the portfolio. On 23rd February 2022, cash of £335,000 was removed from the portfolio for this purpose, although £70,000 is to be returned, as shown in Note 18 to the accounts.

Overall the loss for the period of £21,745 was only 2.7% of the balance brought forward at 1 July 2021, primarily due to the large amount of cash held when stock markets fell in January and February 2022.

Reserves

The Trustees have reviewed the level of free reserves that the charity should have, being those funds that are not restricted or represented by fixed assets. At 31 March 2022 unrestricted funds increased to £209,345 compared with £185,307 at 30 June 2021, but after taking into account funds held as designated reserves and fixed assets, free reserves were £62,302 (2021 – £50,106). This free reserves balance at 31 March 2022 includes an amount of £26,500 that is repayable to The Mrs AA Talboys Bequest in annual instalments of £2,000 over the next thirteen years.

The Trustees consider that the 'going concern' basis remains appropriate for the preparation of the charity's financial statements. As discussed above, the underlying performance of the charity has been strong, despite the impact of the pandemic, and the RWA is well placed to continue to grow and to benefit from the capital improvements.

The Trustees consider that an appropriate level of free reserves would be £150,000 to £250,000, in order to allow the charity to be managed efficiently and to cover any unforeseen repairs to the building and disruption to the programme of exhibitions and related activities. Whilst free reserves remain below this desired level

the charity aims to maintain sufficient cash resources to meet its operational needs, at the same time taking appropriate initiatives to attract further funding and to secure an increased return from its charitable activities. An unsecured overdraft facility of £60,000 is also available to provide a further cushion.

Risk management

The Trustees are responsible for ensuring that the RWA has effective risk management procedures in place that identify areas of potential risk and evaluate their likelihood of occurrence and potential impact. A risk register is maintained and significant risks are considered by the Trustees on a regular basis to ensure that they are being managed appropriately. This has been regularly reviewed and adjusted as appropriate during the pandemic and has most recently been amended to include a register of risks associated with the reopening of the RWA to the public.

Other major risks facing the charity are financial sustainability, primarily as a result of low free reserves, an increased funding requirement, the increase in energy prices and cost of living crisis in general and insufficient income being generated from charitable activities or increased costs associated with staging exhibitions. Actions and initiatives are being taken to address these risks as referred to above and in the following section on Plans for 2022-23 and beyond.

Creditor payment policy

It is the RWA's policy to pay creditors in accordance with the terms of payment agreed at the start of business with each supplier.

Plans for 2022–23 and beyond

The Light & Inspiration project had two primary aims: increasing our sustainability and engaging a wider community, and now that the physical transformation of the building is complete, the most significant barriers to achieving these aims have been overcome. Our overriding objective now is to utilise our new facilities to effect a fundamental shift in our financial sustainability through increasing both our earned income and our discretionary financial support from all sources by building our reputation, service offer and audience, so that we can fulfil our charitable purpose by lighting up lives with art across Bristol and beyond.

Our specific aims for 2022-23 are to:

- Embed sustainable business practices, making best use of resources and adapting to circumstances
- Invest in both programme and marketing, including expanded and innovative use of digital channels, to raise the profile of the RWA locally, regionally and nationally
- Continue listening to the communities we serve, co-creating our activity programmes, to ensure that we provide an environment in which all communities are welcome and feel able to engage with our work, and make a positive impact on lives across Bristol

Our key objectives for 2022-23 are to:

1. Build on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through increased core funding, regular personal giving, donations, grants, bequests and sponsorship activities
2. Review, refine and implement our business development plans to ensure that we are maximising our potential income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves
3. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities
4. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Global Majority and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability, socioeconomic background, outlook and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA

We recognise that our success, and our ability to meet our charitable purpose, will depend on support from a wide range of sources, including past, current and potential future benefactors; trusts and foundations; volunteers; artists and art-lovers; commercial sponsors, and public funding bodies, as well as on the hard work and dedication of the staff team. We are confident that the measures we are taking to effect improvements, together with the underlying goodwill evident from so many individuals, will ensure our resilience through garnering increasing support to meet our objectives.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Royal West of England Academy for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

Burton Sweet was re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Acknowledgements

Thanks are due to the staff team at the RWA, including the volunteers, for their much appreciated loyalty, commitment and contribution that have been essential to the continued development and sustainability of the RWA. We are also grateful to the FRWA for their continued partnership, and to the Friends membership generally for their invaluable support. We are further indebted to our Patrons and our many other supporters and sponsors, as well as grant funders including Bristol City Council, National Lottery Heritage Fund and Arts Council England.

Finally, we would like to thank the Academicians, many of whom contribute greatly to the Academy. We are particularly grateful to the Academicians' Council and to President Fiona Robinson for all their hard work and dedication.

Approved by the Trustees on 13th October 2022 and signed on their behalf by:

Kathy Curling

Kathy Curling
Chair

Independent auditor's report to the members of Royal West of England Academy

Opinion

We have audited the financial statements of Royal West of England Academy (the "Charity") for the 9 months ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 13 October 2022

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

9 MONTHS ENDED 31 MARCH 2022

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2022 £	Total funds 2021 £
Income from:							
Donations and legacies	2	47,077	-	2,709,346	-	2,756,423	1,185,611
Charitable activities	3	261,325	-	-	-	261,325	299,865
Other trading activities	4	12,363	15,690	-	-	28,053	53,379
Investments	5	-	-	7,071	-	7,071	13,289
Total income		320,765	15,690	2,716,417	-	3,052,872	1,552,144
Expenditure on:							
Charitable activities	8	270,911	3,861	224,189	-	498,961	658,909
Raising funds	8	37,645	-	16,420	-	54,065	85,255
Total expenditure		308,556	3,861	240,609	-	553,026	744,164
Gain/(loss) on investments	11	-	-	(22,403)	658	(21,745)	87,154
Net income being net movement in funds	6	12,209	11,829	2,453,405	658	2,478,101	895,134
Total funds at 1 July 2021	17	58,356	126,951	1,725,558	4,591,021	6,501,886	5,606,752
Total funds at 31 March 2022	17	70,565	138,780	4,178,963	4,591,679	8,979,987	6,501,886

Net income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £2,477,443 for the period (2021 year - £891,678).

All gains and losses arising in the period are included in the Statement of Financial Activities and derive from continuing activities. The comparative data for this note can be found in note 19.

The notes on pages 20 to 33 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY Company No.: 03567088

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	At 31 March 2022 £	At 30 June 2021 £
Fixed assets			
Tangible fixed assets	**10**	7,932,762	4,934,741
Investments	**11**	432,660	793,862
		8,365,422	5,728,603
Current assets			
Stock	**13**	7,020	9,985
Debtors	**14**	140,243	69,769
Cash at bank and in hand	**16**	1,389,434	992,983
		1,536,697	1,072,737
Creditors: amounts falling due within one year	**15**	(922,132)	(299,454)
Net current assets		614,565	773,283
Net assets		8,979,987	6,501,886
Funds			
Endowment funds	**18**	4,591,679	4,591,021
Restricted funds	**18**	4,178,963	1,725,558
Unrestricted general funds	**18**	70,565	58,356
Unrestricted designated funds	**18**	138,780	126,951
Total funds		8,979,987	6,501,886

These financial statements were approved by the Trustees on 13th October 2022 and are signed on their behalf by:

Kathy Curling
Chair

Yvonne Ashton
Honorary Treasurer

The notes on pages 20 to 33 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF CASH FLOWS

9 MONTHS ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Net cash inflow from operating activities	**16**	3,056,860	993,283
Non-operating cash flows			
Investing activities:			
Proceeds from the sale of investments		80,868	333,378
Payments for investments		(18,112)	(40,561)
Investment income		7,071	13,289
Payments for tangible fixed assets		(3,006,936)	(349,554)
Net cash outflow from investing activities		(2,937,109)	(43,448)
Net cash inflow for the year	**16**	119,751	949,835

The notes on pages 20 to 33 form part of these financial statements

1 Accounting policies

a) Basis of preparation

The financial statements of the RWA are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (or Companies Act 2006) and UK Generally Accepted Practice as it applies from 1 January 2019. A summary of the principal accounting policies is set out below.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider that there are no material uncertainties affecting going concern and that this basis remains appropriate for the preparation of the Charity's financial statements. Please see the going concern comments in the Financial Review, Reserves section of the Trustees' report for more details of this justification.

b) Funds accounting

General unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds comprise individual trust funds set up by specific donors, the capital of which may not be expended.

The various funds in existence during the year are set out and described in note 17.

c) Income

Donations

Donations includes grants, Patrons and Friends subscriptions, recognised on a receivable basis. Gifts in kind are included as income when there is a clear benefit to the RWA and the value can be easily ascertained or estimated. Income from individual membership schemes that are eligible for gift aid is recognised in full on receipt.

Where donor imposed conditions require that the resource is expended on tangible fixed assets, the donation is recognised as restricted fund income and transferred to unrestricted funds when the conditions have been met.

Income from other trading activities

Such income is recognised on a receivable basis.

Income from charitable activities

Income from exhibitions and workshops is accounted for in the period in which the exhibition or workshop takes place. Subscriptions are accounted for on a receivable basis.

d) Expenditure

Expenditure on raising funds includes the costs of securing Patrons (including the cost of providing membership benefits), attracting donations and grants, investment management fees and the cost of trading activity.

Expenditure is directly attributable to specific activities. Where support costs relate to more than one activity they are apportioned on a basis consistent with the estimated use of the resource.

Governance costs represent the cost of the Company Secretarial role and costs associated with the preparation and audit of the statutory financial statements and are recognised within support costs.

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Costs relating to the curation, set-up and dismantlement of an exhibition, net of any related sponsorship, are deferred and written off on a straight line basis over the period of the exhibition.

Pension costs - the RWA contributes to the personal pension plans of eligible employees. The pension plans are defined contribution schemes and the pension charge represents the amount payable by the Charity to those plans in respect of the year.

1 **Accounting policies (continued)**

e) Heritage Assets - works of art
Works of Art consist of paintings and other examples of fine art acquired by donation, bequest or purchase.
The Works of Art are accounted for as follows:

As an Accredited Museum (2145), in accordance with the Museums Code of Ethics, the Works of Art in the RWA's collection are held as historical, educational and artistic assets rather than as financial assets.

A significant proportion of the collection was donated or acquired many years ago. Additions to the collection in recent years have most typically been in the form of works of art produced by newly elected Academicians of the Academy, termed 'diploma works' and donated as a condition of membership. Works of art donated to the RWA in this fashion are not considered appropriate to value and recognise on the balance sheet due to the lack of reliable information regarding their value. Works of art, if purchased by the RWA, as required by the SORP, would be able to be valued and would therefore be recognised as a heritage asset. However, it would be noted that there is a strict code of ethics for museums such as the RWA surrounding the curation of such assets. Expenditure required to preserve and maintain the collection or individual items within the collection is recognised in the Statement of Financial Activities in the period it is incurred.

f) Tangible fixed assets
Tangible fixed assets over £500 are capitalised and stated at cost. Since 30 June 2014 freehold property has been reflected in the financial statements at depreciated replacement cost.

Depreciation is provided so as to write off the cost of the assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned at the following annual rates:

Furniture and equipment - 20-33.3%
Website - 25%

The capital spend as a result of the Light and Inspiration project is shown separately under note 10 as Assets under Construction. There will be a transfer to the Freehold endowment when the project is completed. No depreciation is being charged on freehold property or on the capital spend as a result of the Light and Inspiration project, as in the opinion of the Trustees any charge would not be material due to the very long useful life of the asset. The Trustees annually review the carrying value for indication of any impairment.

g) Investments
Listed investments are held at market value, and represent investments administered by investment managers on behalf of the charity. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Unlisted investments are held at cost less any impairment.

h) Stocks
Stocks are stated at the lower of cost and net realisable value.

i) Classification
As highlighted in the Financial Review, the Financial year end has been changed to the 31 March from 30 June. Hence, the figures stated for notes 2 to 9 and 16 are for the period of 9 months to 31 March 2022 ('the period'). All comparatives are for 12 months ('the year') to 30 June 2021.

2 Donations and legacies

	Unrestricted Funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Donations and grants:				
Patrons and Friends of the RWA	27,406	-	27,406	150,027
Other donations and Gift Aid	3,250	11,167	14,417	46,640
Arts Council England	-	355,178	355,178	152,596
Garfield Weston Foundation	-	50,000	50,000	150,000
Foyle Foundation	-	50,000	50,000	100,000
National Lottery Heritage Fund	-	1,032,126	1,032,126	121,233
The Nisbet Trust	-	100,000	100,000	50,000
The Linbury Trust	-	100,000	100,000	50,000
Anonymous	-	100,000	100,000	-
Other capital donations	-	71,682	71,682	61,712
John James Bristol Foundation	-	355,000	355,000	-
Bristol Port Company	-	-	-	50,000
Medlock Charitable Trust	-	30,000	30,000	-
Society of Merchant Venturers	-	25,000	25,000	25,000
The Wolfson Foundation		200,000	200,000	-
Pople Charitable Trust	-	10,000	10,000	10,000
Carr-Gregory Trust	-	51,757	51,757	-
Joan Hawkins	-	30,000	30,000	-
Clark Foundation	-	25,000	25,000	-
Ibstock Enovert Trust	-	14,186	14,186	-
Pilgrim Trust	-	15,000	15,000	-
DAC Beachcroft	-	5,000	5,000	5,000
The Kenny Family	-	42,000	42,000	21,834
Mary Prior CVO MBE and John Prior	-	12,500	12,500	14,582
Dr Geoff and Jenny Sharman	-	18,750	18,750	18,750
John and Kimberly Vasey	-	5,000	5,000	5,000
Bristol City Council	7,200	-	7,200	9,600
Government Covid-19 schemes	3,221	-	3,221	132,583
Sponsorship	6,000	-	6,000	11,054
	47,077	2,709,346	2,756,423	1,185,611

The comparative data for this note can be found in note 20.

3 Income from charitable activities

	2022	2021
	£	£
Exhibitions and events	113,356	103,660
Gift Shop	1,482	10,824
Drawing School and learning activities	57,441	75,227
Rental of Art School premises	89,045	110,154
	261,324	299,865

4 Other trading activities

	2022	2021
	£	£
SGS service charge	15,690	20,920
Hire of Galleries and other activities	12,363	32,459
	28,053	53,379

5 Investments

	Unrestricted funds	Restricted funds	Total funds 2022	Total funds 2021
	£	£	£	£
Dividends and other distributions	-	7,060	7,060	13,229
Bank interest	-	11	11	60
	-	7,071	7,071	13,289

The comparative data for this note can be found in note 21.

6 Net income for the period

This is stated after charging:

	2022	2021
	£	£
Auditor's remuneration	7,240	6,808
Depreciation of tangible fixed assets	8,915	13,034

No Trustee received any remuneration, or expenses, as a Trustee during 2022 or 2021. Donations from Trustees and related parties during the year amounted to £5,300 (2021 - £13,250).

7 Staff costs and numbers

Staff costs comprise:

	2022	2021
	£	£
Wages and salaries	274,145	393,250
Social security costs	24,006	27,588
Pension contributions	7,781	10,593
	305,932	431,431

One employee received emoluments between £60,000 and £62,499 pro-rata (2021 - 1). The key management personnel comprise the Trustees, the Director, Director of Operations and the Heads of Development and Programme. The total employee benefits of the key management personnel were £142,334 (2021 - £179,750).

The average headcount of staff during the year was as follows:

	2022	2021
	No.	No.
Gallery	5	14
Learning	3	3
Support	6	6
Total	14	23

A high proportion of the RWA's staff are part-time.

8 Analysis of expenditure

	Direct costs	Support costs	Total 2022	Total 2021
On raising funds	£	£	£	£
Fundraising costs including investment management fees	52,294	-	52,294	73,870
Other trading costs	1,771	-	1,771	11,385
	54,065	-	54,065	85,255
On charitable activities				
Exhibitions, events and related activities	104,617	210,269	314,886	470,992
Drawing school and Learning activities	133,915	50,159	184,075	187,917
	238,532	260,428	498,960	658,909
Total expenditure	292,598	260,428	553,026	744,164

The comparative data for this note can be found in note 22.

9 Analysis and allocation of support costs

Support costs:	Staff	General Office	Total 2022	Total 2021
	£	£	£	£
Raising funds	-	-	-	3,160
Charitable activities				
Exhibitions	68,737	141,532	210,269	249,458
Drawing School and learning activities	35,051	15,108	50,159	26,419
	103,788	156,640	260,428	279,037

Staff costs have been apportioned on the basis of the estimated time spent on the various activities and the estimated use of other resources.

Support costs in respect of charitable activities include governance costs totalling £6,750 (2021 - £6,763).

The comparative data for this note can be found in note 23.

10 Tangible fixed assets

	Freehold property £	Assets Under construction £	Furniture and equipment £	Total £
Cost				
At 1 July 2021	4,570,000	341,568	135,035	5,046,603
Additions for period	-	3,002,763	4,173	3,006,936
Disposals	-	-	(7,771)	(7,771)
At 31 March 2022	4,570,000	3,344,331	131,437	8,045,768
Depreciation				
At 1 July 2021	-	-	111,862	111,862
Disposals	-	-	(7,771)	(7,771)
Charge for the period	-	-	8,915	8,915
At 31 March 2022	-	-	113,006	113,006
Net book value				
At 31 March 2022	4,570,000	3,344,331	26,202	7,932,762
At 31 June 2021	4,570,000	341,568	23,173	4,934,741

Freehold property as at 31 March 2022 is stated at a depreciated replacement cost of £4,570,000 based on a valuation carried out by Alder King, Property Consultants, as at 30 June 2014. This amount also includes £870,000 in respect of land originally endowed in 1852 to the Bristol Academy for the Promotion of Fine Arts, the forerunner of the RWA. The amount shown under assets under construction reflects the costs incurred to date as part of the capital project. Once the project is completed, these costs will be allocated to the appropriate category (either Freehold property or equipment) and if appropriate, will then be depreciated in line with the stated policy.

The Trustees of the National Heritage Memorial Fund hold a legal charge (to a maximum of £1,723,600 plus costs) over the freehold property in respect of their financial contribution to the RWA Light and Inspiration project (£1,373,600 dated 2nd November 2020) and the RWA Appeal (£350,000).

11 Investments

	2022 £	2021 £
Unlisted investments	1	1
Listed investments	419,004	503,505
Cash investments	13,656	290,356
	432,661	793,862
Listed investments		
Market value at 1 July 2021	503,505	709,168
Additions at cost	18,112	40,561
Disposal proceeds	(80,868)	(333,378)
Investment (losses)/gains	(21,745)	87,154
Market value at 31 March 2022	419,004	503,505
Historical cost	320,224	364,488

The charity has a subsidiary company called RWA Trading Limited (company number 07647695), registered in England & Wales with a share capital of £1. The company remains dormant.

12 Heritage assets - Works of Art

As mentioned in note 1 the bulk of the Academy's permanent collection was acquired many years ago and has never been included in the RWA's balance sheet due to lack of information in relation to its original cost or value at the time of donation or bequest. In the opinion of the Trustees it would be both difficult and costly to attribute an appropriate value to the collection.

The RWA's permanent collection consists of over 1300 works of art including works on paper, oil, acrylics, sculpture, and architectural models. It comprises fine examples of portraiture, landscapes, still life, abstract and figurative work predominately by South West artists.

A small but significant group of 19th Century work relates to the period of RWA's establishment some of which were acquired by the virtue of the Sharples bequest in 1849. A recent requirement that all newly elected RWA Academicians must donate a diploma work to the collection adds a continuing contemporary element to the collection.

Whilst no expenditure was incurred on additions to the collection in either 2022 or 2021, a number of diploma works were donated to the Academy.

Works of art of particular importance

The most substantial group of around 900 works bought since 1941 includes significant works by major 20th Century artists including Vanessa Bell, Duncan Grant, Dod Procter, Gilbert Spencer, Carel Weight, Mary Fedden, Julian Trevelyan and Anne Redpath. This is an important body of work by a range of artists with close connections with Bristol and the West of England post-1941 and includes paintings, drawings, prints and sculpture.

Preservation and management

Environmental conditions within the permanent collection store are continually monitored to ensure that the works are kept at temperature and humidity levels based on museum working practice.

An assessment of remedial conservation requirements has been undertaken and a number of works have been subject to remedial and preventive conservation work covered by funding from the Heritage Lottery Fund and the Association of Independent Museums.

The RWA maintains a register of accessions, movements and de-accessions for the permanent collection.

13 Stocks

	2022	2021
	£	£
Gift shop stock, including books, catalogues and prints	7,020	9,985

14 Debtors

	2022	2021
	£	£
Trade debtors	10,101	5,433
Other debtors	49,419	317
Taxation (VAT)	60,389	-
Prepayments and accrued income	20,334	64,019
	140,243	69,769

15 Creditors: Amounts falling due within 1 year

	2022	2021
	£	£
Trade creditors	105,103	25,109
Other creditors	10,823	37,020
Taxation and social security	9,257	7,653
Accruals and deferred income	796,949	229,672
	922,132	299,454

16 **Reconciliation of net movement in funds to net cash flow from operating activities**

	2022	2021
	£	£
Net movement in funds for the year	2,478,101	895,134
Losses/(gains) on investments	21,745	(87,154)
Depreciation	8,915	13,034
Investment income	(7,071)	(13,289)
Decrease in stock	2,965	2,796
(Increase) in debtors	(70,474)	(9,274)
Increase in creditors	622,678	192,036
Net cash inflow from operating activities	3,056,860	993,283

Analysis of changes in cash during the year	Change	2022	2021
	£	£	£
Cash at bank and in hand	396,451	1,389,434	992,983
Cash in the investment portfolio	(276,700)	13,656	290,356
	119,751	1,403,090	1,283,339

17 **Funds**

	At 1 July 2021	Income	Expenditure	Transfer	Investment gains/(losses)	At 31 March 2022
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	21,021	-	-	-	658	21,679
Endowed freehold property	4,570,000	-	-	-	-	4,570,000
	4,591,021	-	-	-	658	4,591,679
Restricted funds						
The Mrs AA Talboys Bequest	835,858	6,338	(9,468)	(265,000)	(22,403)	545,325
The Theresa Knowles Scholarship	8,300	733	-	-	-	9,033
Other funds relating to:						
- premises and equipment	4,368	-	-	-	-	4,368
- learning	468	5,225	(5,225)	-	-	468
- business	731	-	-	-	-	731
ACE Cultural Recovery Fund	-	103,900	(103,900)	-	-	-
L & I capital project	875,833	2,600,221	(122,016)	265,000	-	3,619,038
	1,725,558	2,716,417	(240,609)	-	(22,403)	4,178,963
Unrestricted general funds	58,356	320,765	(308,556)	-	-	70,565
Unrestricted designated funds:						
- SGS service charge	9,849	15,690	(3,861)	-	-	21,678
- Post L & I	117,102	-	-	-	-	117,102
Total funds	6,501,886	3,052,872	(553,026)	-	(21,745)	8,979,987

17 Funds (continued)

The Theresa Knowles Scholarship
This endowment fund was established to generate income for an artist to study art in Italy. The investment income arising on the fund is credited to the restricted fund in her name.

Endowed property
The endowed property comprises the RWA building, erected in 1858 as a public art gallery and art school, on land acquired for that purpose by the then Bristol Academy of Fine Art, with funds including the Ellen Sharples bequest.

Mrs AA Talboys Bequest
This restricted fund derives from a bequest by Mrs Talboys in 1918. The bequest, as subsequently amended, established an endowment fund and provided that the income should be used for the purchase of art and, in certain circumstances, for the upkeep and maintenance of the RWA and its permanent collection. During 2014 the Charity Commission concurred with a Trustees' resolution that the endowment fund be freed from the restrictions that applied to it with respect to expenditure. As a consequence, the funds of the Mrs AA Talboys Bequest were classified as restricted funds. The expenditure of £9,468 in the year charged to the Mrs AA Talboys Bequest comprises £6,338 of expenditure in relation to property costs and £3,130 of investment fund management fees.

Other restricted funds
Other restricted funds relate to grants and donations received for specific purposes. The L & I capital project relates to income raised in respect of the project and expenditure that can not be capitalised such as expenditure relating to activities, evaluation and fundraising. The ACE Cultural Recovery Fund was a scheme provided by Arts Council England for cultural organisations cultural organisations which demonstrated the financial need for further funding in order to be able to operate on a viable and sustainable basis by 31 March 2022.

Unrestricted designated funds
There are two unrestricted designated funds. The first relates to the service charge income received from SGS, which the Trustees have determined will only be used in respect of relevant maintenance expenditure. The second fund has been created to support the organisation through its planned L & I capital project closure period and re-opening.
The comparative data for this note can be found in note 24.

18 Allocation of net assets

	Fixed Assets £	Investments £	Cash and other liabilities £	Intra fund Loan £	Total 31 March 2022 £
Endowment funds					
The Theresa Knowles Scholarship	-	21,679	-	-	21,679
Endowed freehold property	4,570,000	-	-	-	4,570,000
	4,570,000	21,679	-	-	4,591,679
Restricted funds					
The Mrs AA Talboys Bequest	-	410,981	37,844	96,500	545,325
The Theresa Knowles Scholarship	-	-	9,033	-	9,033
Other funds relating to:-					
- premises and equipment	-	-	4,368	-	4,368
- learning	-	-	468	-	468
- business	-	-	731	-	731
- L & I capital project	3,354,499	-	334,539	(70,000)	3,619,038
	3,354,499	410,981	386,983	26,500	4,178,963
Unrestricted general funds	8,263	1	88,801	(26,500)	70,565
Unrestricted designated funds	-	-	138,780	-	138,780
Total funds	7,932,762	432,661	614,564	-	8,979,987

19 Prior year comparatives

Statement of financial activities

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2021 £
Income from:						
Donations and legacies	2	205,611	-	980,000	-	1,185,611
Charitable activities	3	299,865	-	-	-	299,865
Other trading activities	4	32,459	20,920	-	-	53,379
Investments	5	-	-	13,289	-	13,289
Total income		537,935	20,920	993,289	-	1,552,144
Expenditure on:						
Charitable activities	8	465,935	-	192,974	-	658,909
Raising funds	8	63,559	-	21,696	-	85,255
Total expenditure		529,494	-	214,670	-	744,164
Gain/(loss) on investments	11	-	-	83,698	3,456	87,154
Net income being net movement in funds	6	8,441	20,920	862,317	3,456	895,134
Transfer between funds		9,398	(9,398)	-	-	-
		17,839	11,522	862,317	3,456	895,134
Total funds at 1 July 2020	17	40,517	115,429	863,241	4,587,565	5,606,752
Total funds at 30 June 2021	17	58,356	126,951	1,725,558	4,591,021	6,501,886

20 Prior year comparatives

Donations and legacies

	Unrestricted funds £	Restricted Funds £	Total funds 2021 £
Donations and grants:			
Patrons and Friends of the RWA	40,778	109,249	150,027
Other donations and Gift Aid	11,596	35,044	46,640
Arts Council England	-	152,596	152,596
Garfield Weston Foundation	-	150,000	150,000
Foyle Foundation	-	100,000	100,000
National Lottery Heritage Fund	-	121,233	121,233
Nisbet Trust	-	50,000	50,000
Linbury Trust	-	50,000	50,000
Other capital donations	-	71,878	71,878
Bristol Port Company	-	50,000	50,000
29th May Trust	-	35,000	35,000
Society of Merchant Venturers	-	25,000	25,000
Swire Foundation	-	20,000	20,000
Pople Trust	-	10,000	10,000
Bristol City Council	9,600	-	9,600
Government Covid-19 schemes	132,583	-	132,583
Sponsorship	11,054	-	11,054
	205,611	980,000	1,185,600

21 Prior year comparatives

Investments

	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Dividends and other distributions	-	13,229	13,229
Bank interest	-	60	60
	-	13,289	13,289

22 Prior year comparatives
Analysis of expenditure

	Direct costs	Support costs	Total 2021
	£	£	£
On raising funds			
Fundraising costs including investment management fees	73,870	-	73,870
Other trading costs	11,385	-	11,385
	85,255	-	85,255
On charitable activities			
Exhibitions, events and related activities	214,272	256,720	470,992
Drawing school and Learning activities	161,042	26,875	187,917
Development phase – L & I project	-	-	-
	375,314	283,595	658,909
Total expenditure	460,569	283,595	744,164

23 Prior year comparatives
Support costs:

	Staff	General Office	Total 2021
	£	£	£
Raising funds	-	3,160	3,160
Charitable activities			
Exhibitions	111,712	137,746	249,458
Drawing School and learning activities	12,412	14,007	26,419
	124,124	154,913	279,037

24 Prior year comparatives

Funds	At 1 July 2020	Income	Expenditure	Transfer	Investment gains/(losses)	At 30 June 2021
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	17,565	-	-	-	3,456	21,021
Endowed freehold property	4,570,000	-	-	-	-	4,570,000
	4,587,565	-	-	-	3,456	4,591,021
Restricted funds						
The Mrs AA Talboys Bequest	757,583	12,203	(17,626)	-	83,698	835,858
The Theresa Knowles Scholarship	7,214	1,086	-	-	-	8,300
Other funds relating to:						
- premises and equipment	4,368	-	-	-	-	4,368
- learning	468	5,840	(5,840)	-	-	468
- business	731	-	-	-	-	731
- exhibitions	-	9,200	(9,200)	-	-	-
Emergency Funding	-	177,133	(127,133)	(50,000)	-	-
L & I capital project	92,877	787,827	(54,871)	50,000	-	875,833
	863,241	993,289	(214,670)	-	83,698	1,725,558
Unrestricted general funds	40,517	537,935	(529,494)	9,398	-	58,356
Unrestricted designated funds:						
- SGS service charge	38,929	20,920	-	(50,000)	-	9,849
- L & I closure period	76,500	-	-	40,602	-	117,102
Total funds	5,606,752	1,552,144	(744,164)	-	87,154	6,501,886

25 Prior year comparatives

Allocation of net assets

	Fixed Assets	Investments	Cash and other liabilities	Intra fund Loan	Total 30 June 2021
	£	£	£	£	£
Endowment funds					
The Theresa Knowles Scholarship	-	21,021	-	-	21,021
Endowed freehold property	4,570,000	-	-	-	4,570,000
	4,570,000	21,021	-	-	4,591,021
Restricted funds					
The Mrs AA Talboys Bequest	-	772,840	35,018	28,000	835,858
The Theresa Knowles Scholarship	-	-	8,300	-	8,300
Other funds relating to:-					
- premises and equipment	-	-	4,368	-	4,368
- learning	-	-	468	-	468
- business	-	-	731	-	731
- L & I capital project	356,491	-	519,342	-	875,833
	356,491	772,840	568,227	28,000	1,725,558
Unrestricted general funds	8,250	1	78,105	(28,000)	58,356
Unrestricted designated funds	-	-	126,951	-	126,951
Total funds	4,934,741	793,862	773,283	-	6,501,886

26 Related Party transactions

There were no related party transactions.

27 Light and Inspiration Project

A settlement agreement was reached with the contractor, Beard construction at the end of May 22 in respect of costs relating to the project. The total amount of £3,450,000 was higher than the fundraising income, despite success with applying for top up funding, an additional crowdfunder and using additional funding from our reserves. An application was made to the National Heritage Lottery Fund in respect of the shortfall and confirmation was received in July 22 that they would contribute a further £248,823 to ensure that all costs relating to the project would be covered.

28 Controlling party

Being a company limited by guarantee the charity is controlled by its members. The members are the directors of the company and each member's liability is limited to £1. The Board does not consider that any one member has control over the company.

The following pages are not part of the financial pages and are therefore not covered by the audit report found on pages 1-16.

ROYAL WEST OF ENGLAND ACADEMY

STAFF, ACADEMICIANS' COUNCIL AND SUPPORTERS

Staff

Director *– Alison Bevan*
Director of Operations *– Nicola Prosser*
Head of Development *– Kate Foster*
Head of Learning and Engagement *– Helen Jacobs*
Head of Programme & Exhibitions Curator *– Nathalie Levi*
Drawing School Manager *– Sophie Bristol (maternity leave) & Sarah Craig*
Learning & Participation Assistant *– Ellen Pye*
Facilities Manager *– Ben Rowe*
Digital Content curator *– Eleanor Hardiman*
Visitor Experience Manager *– Tom Tanner*
Visitor Experience Supervisors *– Steph Garrett, Laura Hatfield, Janine Pilch*
Retail co-ordinator *– Harriet Peacock*
Volunteer Supervisor *– Ellika Larsson*
Assistant curator *– Olive Haigh*
Curatorial Technician *– Tristan Pollard*
Events Manager *– Ella Bleszynska*
Relationship Manager *– Grace Hannell*
Finance Assistant *– Rosie Olver*
Front of House and Events Assistants:
Sarah Currie, Gill Elcoate, Megan Harnedy, Oliver Hawes, Sienna Wells, Medi Jones Williams, Kariss Young

Academicians' Council

President*: Fiona Robinson PRWA*
Vice President*: Dallas Collins VPRWA*
Secretary*: Rosalind Robinson RWA*

Council Members:
Lucy Austin RWA
Leslie Glenn Damhus RWA
Dorcan Casey RWA
Seyed Edalatpour RWA
Tom Russell RWA
Laurie Steen RWA
Hamish Young RWA

Patrons

GOLD

Linda & Russ Carr Hon RWA
Joan Hawkins Trust
The Kenny family
Andrew & Anne Nisbet
Peter Stoppard OBE, Hon RWA
John & Kimberly Vasey
Joanna & Charles Wyld

SILVER

Kathy & Chris Curling
Jill & Colin Dunmore
Lisa & Pes Freeland
Roger & Judy Gallannaugh
Kathleen & Professor Paul Gough RWA MA(RCA) PHD FRSA
The Hughes Family
Timothy & Judith Lockwood Jones
Effie & Michael Romain
Geoff & Jenny Sharman
Sir James & Lady Tidmarsh
Charlotte Waelde

BRONZE

Nick & Tara Arkle
Yvonne Ashton
John Bedford
Norman Biddle
Anon
Anon
Nancy Chambers

Jerry & Annette Cowhig
Maria Crayton
Edward & Maire Cussen
Ann & Bryan Fawcett
Sian Flynn
John & Heather Frenkel
Tony Gordon
Martin & Jane Griffiths
Steven Hall
Ajith Jayawickrema
Cameron & Ros Kennedy
Ian Learner
Caroline Lucas
Matthey Maneely

Bridget McCrum RWA

Chris & Cate Mitchell
Terence Mordaunt
Deborah Murphy
Carole & Andrew Nicholls
Veronica Northam
Mary & John Prior
Simon Quadrat PPRWA
Jenny Russell
Dee Smart Hon RWA
Professor Derek Smith
Gill & Guy Stobart
Georgia & Ben Tivadar
Helen & Peter Wilde
Andrew & Rosemarie Yates

ROYAL WEST OF ENGLAND ACADEMY

England & Wales - Charity number 1070163

Accounts

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

Company Registration Number: 03567088
Charity Number: 1070163

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

CONTENTS

	Page
Reference and administrative details	3
Report of the Trustees	4
Report of the Independent Auditor	15
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes forming part of the Financial Statements	21
Staff, Academicians' Council and Supporters	35

ROYAL WEST OF ENGLAND ACADEMY
REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 JUNE 2021

Registered office and principal address

Queen's Road
Clifton
Bristol
BS8 1PX

Company registration number – 03567088
Registered charity number – 1070163

Board

The following individuals served as directors and trustees within the year and up to the signing date:

Yvonne Ashton ACA, Honorary Treasurer
Kathy Curling, Chair
Dallas Collins (appointed 30 July 2020)
Patrick Finch (appointed 30 July 2020)
Stephen Jacobson RWA (resigned 30 July 2020)
Elena Marco
Vanessa Moon
Fiona Robinson PRWA
James Russell (appointed 19 November 2020)
Junior Sheikh
John Vasey (appointed 30 July 2020)
Nerys Watts
Joanna Wyld (appointed 30 July 2020)

Company Secretary

Alison Bevan BEM FMA (resigned 6 October 2020)
Nicola Prosser (appointed 6 October 2020)

Auditor

Burton Sweet Limited Chartered Accountants & Registered Auditor
5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

Barclays Bank

Investment advisors

Tilney Smith & Williamson
Portwall Place, Bristol BS1 6NA

ROYAL WEST OF ENGLAND ACADEMY

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2021

The Trustees are pleased to present their annual report, together with the financial statements of the Royal West of England Academy ('the RWA' or 'the charity') for the year ended 30 June 2021. This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities". Reference and administrative details are set out on page 3 and form part of this report.

Structure, governance and management

The RWA is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Memorandum and Articles of Association and by its Bye-laws.

The governing body of the charity is the Board. The directors of the RWA for purposes of company law are also the charity's trustees and are generally referred to as 'the Trustees'. The Board meets at least six times a year with the Director in attendance. It is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of the RWA. There are also Board committees covering audit, fundraising, nominations, outreach and property matters, respectively. The Board is led by the Chair of Trustees and financial matters are overseen by the Honorary Treasurer.

A chief executive, referred to as the Director although not a director under the Companies Act, manages the day-to-day operations of the charity. The Board appoints the Director, determines their contract of employment and reviews their pay and performance, and the Treasurer oversees the level of remuneration for the senior management team.

Day-to-day management is the responsibility of the Director, assisted by the senior management team comprising Head of Finance, Head of Development and Head of Programme. Remuneration of all the key management personnel is benchmarked against comparator organisations in the sector of a similar scale, and is reviewed annually based on both performance and market trends.

The Trustees are appointed as prescribed by the Memorandum and Articles of Association and by the Bye-laws. New Trustees are recruited through a process of advertisement and interview that is handled by the Nominations Committee of the Board. A Governance Review was undertaken during summer 2019; its recommendations were enacted upon during 20/21, including the strategic appointment of new Trustees to meet identified needs. The planned introduction of a formal programme of induction and training for new Trustees was delayed by the Covid-19 lockdowns, but revision of sub-committee structures, succession planning and formalisation of roles and responsibilities have all been effected in response to the Governance Review recommendations.

The Council of Artists, comprising unpaid representatives of RWA Academicians, provides advice to the Board on artistic matters. It is Chaired by the Academicians' President, who also serves on the Board. Academicians also serve on an Exhibitions Committee, guiding the content of the artistic programme.

Objectives and activities

The charity's Objects are: "to advance the education of the public in the fine arts and, in particular, to promote the appreciation and practice of the fine arts and to encourage and develop talent in the fine arts."

The charity's Objects determine its objectives, aims and activities, namely to use the RWA's exceptional gallery spaces to display for the public a wide range of art by artists including Academicians and non-Academicians; works from the RWA's permanent collection, and works on loan from public and private collections, supported by information and related educational events, such as lectures, exhibition tours and workshops.

The RWA collaborates with arts and educational institutions across the region and hosts a School of Art (currently operated by South Gloucestershire and Stroud College, 'SGS') within its building. It also operates the RWA Drawing School, offering informal learning opportunities for amateur and professional artists.

The key objective has been, and remains, for the RWA to be a sustainable centre for excellence in the visual arts for the South West region.

Strategy for achieving objectives

The strategies employed to achieve the charity's aims and objectives are to:

- Work with our Academicians and external curators to present a broad range of art exhibitions for the enjoyment and education of our local communities and the public of the South West
- Offer opportunities for people of varied ages, backgrounds and abilities to be involved in arts activities and to nurture and explore their own creative powers
- Provide facilities for amateur and professional artists to learn and share skills and to develop and exhibit their work
- Care for, develop and provide access to its fine art collection
- Involve young people in artistic activities and to encourage their enjoyment and understanding of the visual arts
- Support the provision of formal training in the fine arts and architecture through associations with relevant institutions
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists from different cultural backgrounds
- Generate income from ticket sales, retail and other commercial operations and from public and private funding sources to provide sustainable funding for its activities

Our aims for 2020-21 were to:

- Maintain a sustainable business model, adapted to the circumstances prevailing at the time
- Continue raising the profile of the RWA regionally and nationally
- Provide an environment in which all communities are welcome and feel able to engage with our work

Our key objectives for 2020-21 were to:

- Secure the remaining funding to support our round 2 bid to the National Lottery Heritage Fund to undertake the Light and Inspiration project
- Undertake the required preparatory work to deliver the capital works in 2021, effecting transformational changes to enhance the visitor experience and improve sustainability
- Implement strategic measures to mitigate losses from Covid-19 and to maintain visitor and community engagement despite the limitations of safe social distancing and enforced closure
- Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities
- Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Black, Asian and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA
- Build on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through regular personal giving, donations, grants, bequests and sponsorship activities
- Begin to implement our business development plans to ensure that Light and Inspiration delivers significantly increased income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves

Public benefit

The Trustees have complied with the Charities Act 2011 and confirm that they have paid due regard to the guidance issued by the Charity Commission on Public Benefit.

The role of volunteers

Volunteers are involved in all areas of the RWA's work, including visitor care and gallery stewarding, tour guiding; staffing events; supporting the exhibitions team with changeovers; engaging with our community groups; undertaking audience surveys; providing specialist advice, and organising lectures, trips and fundraising activities as part of the Friends of the RWA. In a usual year, we receive thousands of hours of support from volunteers and the charity remains grateful for their essential contributions of time, expertise and energy.

Through National Lottery Heritage Fund support, volunteers' network is now supervised by a full-time Volunteer Co-ordinator, who instigates recruitment and ensures that inductions, training and support are provided to all volunteers. Opportunities for volunteering are offered to all, welcoming people of all ages, gender identities, backgrounds and disabilities, and providing a vehicle for enriching employment experience for Sixth form school pupils, graduates and job seekers, as well as life-long-learning and social engagement for older people.

Over recent years, we have made significant efforts to improve the inclusivity of our volunteer programme, with the aim of broadening the diversity of our team as a whole, and we seek to provide our volunteers with meaningful experience and training that will strengthen their employment prospects. During the past year, volunteers and placements have remained involved in all aspects of our exhibitions and outreach activities, as far as Covid restrictions allowed.

In addition to our usual activities, as part of the National Lottery supported *Light and Inspiration* project, in 2020/21:

- 15 volunteers participated in focus groups to determine why they volunteer and what they want from volunteering with the RWA
- 33 volunteers attended information sessions over Zoom about the L&P Activity Plan and RWA Heritage Project, and all volunteers received a bespoke guide to the Light and Inspiration Project
- Two new volunteer roles were developed – Family Learning Volunteer and Archive and Research Volunteer – and all volunteers were invited to apply
- External recruitment for the new roles was opened and we received 40+ applications in two weeks. We advertised on a range of online platforms and in physical spaces to be as inclusionary as possible
- Following recruitment we saw our volunteer demographic shift towards a younger age group (17-25) and a more diverse range of ethnicities
- 17 applicants attended a Volunteer Open Evening in the RWA Main Galleries with opportunities to talk to volunteers and staff
- 14 Family Learning Volunteers completed safeguarding training online and half attended a follow-up FAQs session
- 17 Archive and Research Volunteers attended an induction to join the Heritage Project
- 26 volunteers are currently helping us digitalise our entire collection of Annual Open Exhibition catalogues
- 250 total volunteer hours were completed (including inductions and training).

Review of charitable activities, achievements and performance 2020-21

The financial year 2020-21 was one of the most challenging, but also one of the most momentous in our history. Despite the enormous disruption caused by the Covid-19 pandemic, we completed the development phase of our *Light and Inspiration* (L&I) capital project; exceeded our fundraising target by £165,000; secured our £1.3M National Lottery Heritage Fund (NLHF) delivery grant, and commenced our most significant building project in over a century.

Due to the prevailing national lockdowns, we had to close to the public from 17 March 2020 and then needed to close to empty our building for the start of the L&I project on 24 May 2021. This meant that, out of a planned 254 days of being fully open and earning ticket and sales revenue, were able to be open for just 70 days.

Nevertheless, during the year:

- In total, in excess of 7,000 people visited us during the 70 days we were able to open
- Described Tours for people with visual impairments continued via Zoom for each of the exhibitions
- During the Chatterton exhibition, Polly Denny, our Poet in Residence, read her poems to the group and during the 168th Annual Open, artists Rebecca Salter, Beth Carter, PJ Crook, and Pierre Niyongaro attended the sessions to talk about their work
- 70 emerging artists were supported through the Artist Network Scheme
- Nearly 1000 participants attended in person (when possible) or on-line sessions hosted by the RWA Drawing School, learning artistic skills through 88 courses and workshops
- Arts Council Emergency funding obtained in the prior year funded the continuation of audience engagement activities which included:
    - 19 South Asian older people engaging with art and sharing stories of their lockdown and Covid-19 experiences
    - 90+ adults attending online Art History Day Schools online
    - 204 attendees for Live Hedgehog Drawing workshops for families on Zoom, one of our most popular free family workshops to date
    - 350+ young people joining either an online junior drawing school or other family workshop during the year
- 3,414 on-line submissions were received and 667 works by 454 artists were exhibited in our 168 Annual Open Exhibition, ranging from internationally acclaimed names to novice exhibitors, reflecting our ongoing commitment to creating opportunities for new and emerging talent. The works were also available to view and purchase on-line and 145 works were sold
- 14,500 people followed us on Twitter and 10,429 on Facebook

We achieved this and brought in a balanced financial outturn at year end and through adapting our programme and our business operation to optimize our position in all circumstances, including securing an Arts Council Culture Recovery Fund grant in addition to Emergency Funding already received from them.

Actions to mitigate the impact of lockdowns and Covid safety measures included:

- Using the Arts Council Emergency Funding to commission a new online booking system to enable us to open with timed booking slots and restricted numbers to ensure compliance with recommended social distancing guidelines.
- Securing £36,600 in emergency funding from the National Lottery Heritage Fund which helped to cover core costs (such as staffing for reopening) and additional spend such as new digital equipment to aid distanced working arrangements, and a contactless digital donations box.
- Negotiating extension of the loan period for artworks included in our *Wilhelmina Barns-Graham: Inspirational Journeys* exhibition to September 2020 to enable us to welcome visitors from 1 August. Visitor numbers and takings nearly doubled our amended forecast and, gratifyingly, we also received extensive praise from visitors about how safe they felt, with all the covid-secure measures we had put in place. We also sold over £16,500 of Barns Graham prints.
- Moving both stages of selection for our 168 Annual Open Exhibition on-line, which was so successful we intend to continue this model in future years for practical, financial and environmental reasons.
- Delaying opening of the Annual Open exhibition to allow more time for an extended hand-in period and socially-distanced layout and hanging (the exhibition opened to the public from Saturday 21 November, but unfortunately had to shut again a few days later due to the third national lockdown).
- Classifying ourselves as a Commercial Gallery to enable us to re-open from 12 April, as accredited galleries and museums were only permitted to open from 17 May. Waiting until then would have been disastrous as we needed to commence the capital project on 24 May. Since 97% of works in the Open were for sale, DCMS confirmed that we met the classification as a commercial gallery, so we

were able to re-open for four weeks. Our accredited museum status was not affected and we received praise from all quarters, particularly the exhibiting artists, for taking the action we did.

In addition, we were awarded £116,594 from the Arts Council Cultural Recovery Fund which enabled us to:

- Continue to give paid employment to freelance artists both through underwriting otherwise unprofitable drawing school classes and through delivery of non income-generating activities such as family workshops
- Honour payments to independent curators whose exhibitions had been postponed or cancelled
- Replenish essential reserves to see us through the capital project closure

Exhibitions programme 2020-21

For reasons outlined above, the exhibition programme was severely curtailed, and a number of planned exhibitions, such as the Photography Open, had to be deferred to future years.

The following exhibitions were staged within the galleries, admitting visitors for some of the period outlined:

14 March – 20 Sept 2020	***Wilhelmina Barns-Graham: Inspirational Journeys*** *- Curated by Wilhelmina Barns-Graham Trust (originally scheduled to end 24 May 2020)*
14 March – 20 Sept 2020	***St Ives: Movements In Art And Life*** *- Curated by Rachel Rose Smith (originally scheduled to end 24 May 2020)*
October 2020	***Furious Wild and Young: The death of Chatterton*** *by Henry Wallis* The focus for a city-wide commemoration of the 250th anniversary of the death of inspirational Bristol-born poet Thomas Chatterton by exhibiting Henry Wallis's iconic painting 'Death of Chatterton' on loan from Tate
October 2020 – May 2021	***168 Annual Open Exhibition***

In addition, the following exhibitions were presented online:

- ***Alternative End of Year Show*** giving Bristol's Year 11 and Year 13 (GCSE & A level students) a chance to show and celebrate their achievements: Over 50 paintings were exhibited and 6364 people engaged with the exhibition as online audience
- ***Hope in the Darkness*** curated from the RWA collection by Year 10 and Year 12 students from schools across Bristol who did not know each other and worked together on this week-long Work Experience project. Over 732 people visited the online exhibition.

From June 2021, we also staged a 'pop-up' touring exhibition, *Varekai* (Wherever), showcasing nine specially selected works from the RWA collection, touring to community venues across some of Bristol's most disadvantaged communities.

Light and Inspiration Project

On 16 September 2020, we received confirmation that we had been successful with our Round 2 application to the National Lottery Heritage Fund (NLHF) for a £1.35m total grant towards our £3.8M Light and Inspiration (L&I) capital project, having secured partnership funding from many other sources including the Arts Council, John James Bristol Foundation, Wolfson Foundation, Foyle Foundation, Garfield Weston Foundation, Linbury Trust and Nisbet Trust.

The specific aims of the project are to:

- Visibly transform access to engage new and wider audiences
- Preserve the exceptional quality of the galleries
- Improve the visitor experience from first glimpse
- Strengthen financial resilience and decrease environmental impact
- Extend inspirational community engagement

This will be achieved by:

- Installing new, thermally-controlled roof lanterns to mitigate extreme temperatures
- Creating vibrant social spaces, outdoors and in, welcoming families and supporting urban nature
- Introducing a capacious new lift and new entrances to signal a welcome for all
- Enhancing cafe, retail and accessible community amenities

- Futureproofing utilities and improving revenue generation facilities
- Building on and expanding our partnerships and wellbeing work, supporting disadvantaged individuals and communities across Bristol and beyond

In addition to the schedule of capital works and activity outlined in our submission, the approved purposes for the NLHF grant included:

- The installation of a Changing Places toilet facility
- The implementation of a wellbeing policy and appointment of 20 wellbeing champions
- The expansion and diversification of the volunteer cohort and recruitment of 30 new volunteers, a skill development programme and a range of new roles
- The implementation of a new digital strategy
- The engagement of young people from diverse and disadvantaged backgrounds through a Young Curator's club with Creative Youth Network and a range of learning and training opportunities.

CAPITAL PROJECT

The design team used during the development phase were all re-appointed and the project board was strengthened by the appointment of Patrick Finch (former Estates Bursar of the University of Bristol), and John Vasey (commercial litigation and construction lawyer).

Ten expressions of interest were received from contractors and after a comprehensive review process, four shortlisted to go through to the tender stage. Three contractors submitted bids in January 2021 and Beard Construction were appointed as main contractors.

The building closed to the public on 9 May 2021 to enable the building to be cleared in preparation for work starting on site from the 24 May.

L&I ACTIVITY PROGRAMME

There is a comprehensive and ambitious schedule of community engagement that forms a significant part of the L&I project. A new part-time Learning and Participation Assistant funded by the project was appointed in January 2021 and the team led by our Learning and Participation Manager, commenced work on the programme which will run through to the end of 2022. As a result of the pandemic, some activities have had to be deferred or amended, but during the year we have achieved the following:

- *CreativeShift Arts Ease*: a project for people on an arts-on-referral programme from their GPs. We delivered 22 workshops for 39 participants. During lockdowns, most workshops were carried out on Zoom, but some chose to participate using kits and materials sent out by post. When the RWA was briefly able to re-open in May, some sessions were arranged in-person, but numbers were significantly lower due to anxiety around Covid-19 and transport. Participants' work will be displayed alongside the *Me Myself I* exhibition to be held at the RWA in 2022.

- *Space Agency*: a focus group of young people of colour from across Bristol engaging with the space in the building during the short May opening. This is a research project looking at inclusion at RWA, and takes into account physical responses from the focus group when they were in certain parts of the building. It is hoped that the findings from the focus group will lead to further training and planning around how it feels to come into the RWA building when you are in a minority and have not felt included or welcomed before. Staff received some training around visualisation and active listening as part of this project.

- *'Happy Mondays'*: work has begun with students at Venturers Academy in preparation for a planned new programme for children with an autism diagnosis to participate in workshops and see the exhibitions on monthly Monday mornings, when we are closed to other visitors. This will be facilitated by artist Rae Melody who has taught art at Venturers for many years. She led workshops at the school in June which explored "what is an art gallery?" and further workshops will take place in the autumn. Happy Mondays will also include afternoon sessions open for SEN+D families to drop in, widening our offer for children with learning and physical disabilities.

- *Varekai (Wherever) Pop-up Exhibition*: this was installed at Easton Community Centre in mid-June, running for seven weeks, and was very well received. The exhibition is now touring to other

community venues, one per month until the end of the year. Artist-led workshops accompanied the exhibition at Easton Community Centre, including a free Family Workshop, which had 23 attendees, and a workshop for Caribbean Elders, with 9 attendees, resulting in a request for monthly workshops with RWA. The track hanging system has been installed and donated to the community centre to use for future exhibitions. One of the artists recruited to lead the family workshops is a member of Bristol Refugee Artists Collective and this is her first job in the UK.

- New freelancers recruited: Between January and June 2021, 14 freelance artists and producers were recruited to lead Activity Plan workshops. An additional five artists have been added to the Learning & Participation 'bank' of facilitators, so that we are able to offer a wider number of people freelance work in Learning and participation when it is available. All the new freelancers meet RWA's Safer Recruitment requirements for safeguarding, and we now have more artists from underrepresented backgrounds than ever before.

L & I VOLUNTEER ACTIVITY PROGRAMME

At the beginning of 2020, before we went into the first lockdown, volunteer engagement was high and centred primarily around activity within the gallery itself. We had approximately 1200 available volunteering hours across Jan and Feb, and 75% of those were covered. We had 30 'core' volunteers who would share their time on an ongoing weekly basis, as well as a cohort of 100+ casual volunteers who would offer a handful of hours per exhibition. When the pandemic struck we found ourselves in a position where we had nothing to offer any of our volunteers and there were concerns about being able to engage them, and accept their offers of support (and there were many) in meaningful ways.

In September 2020 we launched TeamKinetic, an all-in-one volunteer management software, and asked our entire database of volunteers to sign up if they were still interested in volunteering with the RWA. Within a month we saw a very encouraging 63 volunteers register, with a further 29 new volunteers registering between September 2020 and June 2021.

Our proactive approach to developing enriching, meaningful opportunities for our volunteers is being well received, with one volunteer stating, "A really fun and fulfilling afternoon, speaking to the kids and parents was great and showing them how to make the different crafts meant you could connect with people and learn a lot yourself too."

Diversity

The RWA has had equality at its heart since its foundation and in recent years has made significant progress in engaging non-traditional audiences. However, we recognise that our organisation's stakeholders – staff, Academicians, Governance and volunteers – do not reflect the diverse cultures of our community and have therefore been actively encouraging a broader range of people to join us at all levels of our organisation, from volunteers to Board members.

As a result, we have succeeded in embedding greater diversity in every facet of our operation, including Board members, Academicians, staff, volunteers and Patrons, and we are making significant progress towards achieving our aim of ensuring that our organisation truly reflects the equality enshrined in its history and values.

Fundraising and income generation

Since its inception, the RWA has relied on fundraising and voluntary income and strictly abides by the highest ethical standards, as well as complying with all legislation regarding fundraising disclosures. We do not use external third parties or commercial participators in our fundraising, and are fully compliant with all relevant professional codes. No complaints over the conduct of our development campaigns or activities have been raised, and particular care is taken to protect those vulnerable people and communities who form a key part of our target audience.

Corporate income has been maintained during the year through Art In Your Workplace agreements with Audley Redwood, Audley Malvern and DAC Beachcroft. In addition, a new sponsorship package commenced during the Chatterton exhibition with Schroeders Wealth Management and will continue with their sponsorship of the Our Heritage, Our Future exhibition in the Victoria Methodist Church later in the year. Our sole source of regular public subsidy remains Bristol City Council, who have continued funding under their Openness programme (£9,600 p.a.).

During the year we have secured project grants from funders including Arts Council England, Joan Hawkins Trust and Lark Trust, some of which have been deferred to when the activity is due to take place.

Our most significant fundraising event is our annual Secret Postcard Auction, which was deferred to September 2021 (previously May/June), and will be held at this point in the year in future.

The Friends of the RWA (an independent charity, No. 1107149) continue to administer and run a Friends membership scheme on behalf of the RWA and support its activities with regular donations, as well as organising lectures and a cultural tours programme.

Our Patrons continue to play a key role in supporting the RWA's work, and we are delighted that we have continued to gain new members, whose generous support is invaluable, including ad hoc project donations as well as membership subscriptions. A full list of our Patrons and supporters is on page 35.

Financial Review

Total net income for the year amounted to £895,134 compared with £178,744 in 2020, and at 30 June 2021 the charity's net assets totalled £6,501,886, including investments of £793,862 and cash at bank of £992,983.

Income

Total income in 2021 was £1,552,144 (2020 - £1,187,629). Restricted fund income rose to £993,289 (2020 - £331,180) primarily due to income of £787,827 in respect of the Light & Inspiration capital project but also Emergency funding and Cultural Recovery Funding from the Arts Council and emergency funding from the National Lottery Heritage Fund.

Unrestricted income totalled £537,935 compared to £805,299 in 2020. This decrease is largely due to the fact that we were open for eight months of the 19-20 financial year before we had to close due to the pandemic compared to two brief periods during 20-21. In addition, we had a very successful postcard auction in 2020 and did not hold one in the last financial year. The 168th Annual Open exhibition originally opened briefly in the autumn prior the lockdown and then for a further four weeks prior to the building being handed over to the contractors on the 24th May 2021. In addition, the RWA has received £132,583 (2020 - £78,702) from the government's Covid-19 support schemes, most notably income in respect of furloughed employees and the small business grant.

Expenditure

Total expenditure in 2021 amounted to £744,164 (2020 - £995,091), the decrease being primarily due to unrestricted expenditure which fell to £529,494 (2020 - £718,183) despite the fact that the RWA has financially supported all employees during the pandemic, with no redundancies or salary reductions being made, the organisation making up the difference between the furlough scheme income and the normal full salary of all furloughed members of staff. This reduction was primarily due to some operational expenditure being funded by Emergency Funding.

Investment gains in 2021 totalled £87,154 (2020 – loss of £13,794).

Cash flow and cash balances

Operating and investing activities in 2021 resulted in a net cash inflow of £993,283 overall (2020 - £168,493) and resulted in cash at bank of £ 992,983 at 30 June 2021 (2020 - £329,683), including unrestricted cash of £233,637 (2020 - £164,502).

Other fund movements

Income and expenditure by individual fund are set out in note 17 to the financial statements. The major activity during the year related to delivery phase expenditure in relation to the Light & Inspiration capital project. In addition, the designated fund created in the prior year primarily to support the organisation through its planned closure period in 2021 for the capital project was supplemented by £50,000 from the Arts Council Cultural Recovery Development Fund. Designated funds are unrestricted and hence it is included as part of the unrestricted fund total. Certain property related costs and costs relating to the maintenance of the permanent collection totalling £17,626 (2020 - £18,691) were borne by The Mrs AA Talboys Bequest restricted fund.

Investments

Whilst Covid-19 lockdowns caused significant falls in global markets in early 2020, this rebounded strongly during the 20-21 financial year especially in the US. Hence by the 2021 year end, the portfolio had risen by £87,154 which is 11.5% of the value at the previous year end.

The Trustees' investment objective is to achieve a balanced return between income and growth over the long term, subject to a medium level of risk, with the portfolio being regularly reviewed at Trustee meetings. The investment policy takes into account social, environmental and ethical considerations. Cash is also held in The Mrs AA Talboys restricted fund to ensure adequate liquidity should the Trustees wish to use it for permitted purposes.

The Light & Inspiration capital project means that it is even more important than usual to maintain the value of the RWA's investment portfolio and to improve its liquidity. Hence the Trustees sold £200,000 of investments, mainly equities, in early August 2020, and this is now being held as cash within the portfolio total, so that it is available if required for capital payments, and to reduce the overall risk profile from medium to medium/low.

Reserves

The Trustees have reviewed the level of free reserves that the charity should have, being those funds that are not restricted or represented by fixed assets. At 30 June 2021 unrestricted funds increased to £185,307 compared with £155,946 at 30 June 2020, but after taking into account funds held as designated reserves and fixed assets, free reserves were £50,106 (2020 – £27,111). This free reserves balance at 30 June 2021 includes an amount of £28,000 that is repayable to The Mrs AA Talboys Bequest in annual instalments of £2,000 over the next fourteen years.

The Trustees consider that the 'going concern' basis remains appropriate for the preparation of the charity's financial statements. As discussed above, the underlying performance of the charity has been strong, despite the impact of the pandemic, and the RWA is well placed to continue to grow and to benefit from the forthcoming capital improvements.

The Trustees consider that an appropriate level of free reserves would be £150,000 to £250,000, in order to allow the charity to be managed efficiently and to cover any unforeseen repairs to the building and disruption to the programme of exhibitions and related activities. Whilst free reserves remain below this desired level the charity aims to maintain sufficient cash resources to meet its operational needs, at the same time taking appropriate initiatives to attract further funding and to secure an increased return from its charitable activities. An unsecured overdraft facility of £60,000 is also available to provide a further cushion.

Risk management

The Trustees are responsible for ensuring that the RWA has effective risk management procedures in place that identify areas of potential risk and evaluate their likelihood of occurrence and potential impact. A risk register is maintained and significant risks are considered by the Trustees on a regular basis to ensure that they are being managed appropriately. This has been regularly reviewed and adjusted as appropriate during the pandemic, and has most recently been amended to include a register of risks associated with the reopening of the RWA to the public.

In addition to these new risks resulting from Covid-19, other major risks facing the charity are financial sustainability, primarily as a result of low free reserves, an increased funding requirement and insufficient income being generated from charitable activities, and substantial expenditure being needed to meet the cost of any major unforeseen repairs to the listed property, or increased costs associated with staging exhibitions. Actions and initiatives are being taken to address these risks as referred to above and in the following section on Plans for 2021-22 and beyond.

Creditor payment policy

It is the RWA's policy to pay creditors in accordance with the terms of payment agreed at the start of business with each supplier.

Plans for 2021–22 and beyond

Our overriding objective remains building on the developments of recent years to ensure our future sustainability, particularly by continuing to increase both our earned income and our discretionary financial support from all sources by building our reputation, service offer and audience.

Our specific aims for 2021-22 are to:

- Deliver and complete the Light and Inspiration project capital works
- Maintain a sustainable business model, making best use of resources and adapting to circumstances
- Use the reopening of the building to raise the profile of the RWA locally, regionally and nationally
- Provide an environment in which all communities are welcome and feel able to engage with our work, and make a positive impact on lives across Bristol

Our key objectives for 2021-22 are to:

1. Ensure that there is sufficient funding to complete the Light and Inspiration project
2. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities on re-opening to the public
3. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Black, Asian and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA
4. Build on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through regular personal giving, donations, grants, bequests and sponsorship activities
5. Review, refine and begin to implement our business development plans to ensure that Light and Inspiration delivers significantly increased income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves

We recognise that our success, and our ability to meet our charitable purpose, will depend on support from a wide range of sources, including past, current and potential future benefactors; trusts and foundations; volunteers; artists and art-lovers; commercial sponsors, and public funding bodies, as well as on the hard work and dedication of the staff team. We are confident that the measures we are taking to effect improvements, together with the underlying goodwill evident from so many individuals, will ensure our resilience through garnering increasing support to meet our objectives.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Royal West of England Academy for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

Burton Sweet was re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Acknowledgements

Thanks are due to the staff team at the RWA, including the volunteers, for their much appreciated loyalty, commitment and contribution that have been essential to the continued development and sustainability of the RWA. We are also grateful to the FRWA for their continued partnership, and to the Friends membership generally for their invaluable support. We are further indebted to our Patrons and our many other supporters and sponsors, as well as grant funders including Bristol City Council, National Lottery Heritage Fund and Arts Council England.

Finally, we would like to thank the Academicians, many of whom contribute greatly to the Academy. We are particularly grateful to the Academicians' Council and to President Fiona Robinson for all their hard work and dedication

Approved by the Trustees on 7th October 2021 and signed on their behalf by:



Kathy Curling
Chair

Independent auditor's report to the members of Royal West of England Academy

Opinion

We have audited the financial statements of Royal West of England Academy (the "Charity") for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted out audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and out auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other

information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.

Joshua Kingston ACA (Senior Statutory Auditor)
For and on behalf of Burton Sweet Limited
Statutory Auditor
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 7/10/2021

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 30 JUNE 2021

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Income from:							
Donations and legacies	2	205,611	-	980,000	-	1,185,611	474,274
Charitable activities	3	299,865	-	-	-	299,865	597,530
Other trading activities	4	32,459	20,920	-	-	53,379	96,137
Investments	5	-	-	13,289	-	13,289	19,688
Total income		537,935	20,920	993,289	-	1,552,144	1,187,629
Expenditure on:							
Charitable activities	8	465,935	-	192,974	-	658,909	900,156
Raising funds	8	63,559	-	21,696	-	85,255	94,935
Total expenditure		529,494	-	214,670	-	744,164	995,091
Gain/(loss) on investments	11	-	-	83,698	3,456	87,154	(13,794)
Net income being net movement in funds	6	8,441	20,920	862,317	3,456	895,134	178,744
Transfer between funds	17	9,398	(9,398)	-	-	-	-
		17,839	11,522	862,317	3,456	895,134	178,744
Total funds at 1 July 2020	17	40,517	115,429	863,241	4,587,565	5,606,752	5,428,008
Total funds at 30 June 2021	17	58,356	126,951	1,725,558	4,591,021	6,501,886	5,606,752

Income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £891,678 for the year (2020 - £182,979).

All gains and losses arising in the year are included in the Statement of Financial Activities and derive from continuing activities. The comparative data for this note can be found in note 19.

The notes on pages 21 to 34 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY

Company No.: 03567088

BALANCE SHEET

AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	10	4,934,741	4,598,221
Investments	11	793,862	712,990
		5,728,603	5,311,211
Current assets			
Stock	13	9,985	12,781
Debtors	14	69,769	60,495
Cash at bank and in hand	16	992,983	329,683
		1,072,737	402,959
Creditors: amounts falling due within one year	15	(299,454)	(107,418)
Net current assets		773,283	295,541
Net assets		6,501,886	5,606,752
Funds			
Endowment funds	18	4,591,021	4,587,565
Restricted funds	18	1,725,558	863,241
Unrestricted general funds	18	58,356	40,517
Unrestricted designated funds	18	126,951	115,429
Total funds		6,501,886	5,606,752

These financial statements were approved by the Trustees on 7th October 2021 and are signed on their behalf by:

K. Curling

Kathy Curling
Chair

Yvonne Ashton
Honorary Treasurer

The notes on pages 21 to 34 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		£	£
Net cash inflow from operating activities	16	993,283	168,493
Non-operating cash flows			
Investing activities:			
Proceeds from the sale of investments		333,378	181,562
Payments for investments		(40,561)	(172,696)
Investment income		13,289	19,688
Payments for tangible fixed assets		(349,554)	(27,086)
Net cash (outflow)/inflow from investing activities		(43,448)	1,468
Net cash inflow for the year	16	949,835	169,961

The notes on pages 21 to 34 form part of these financial statements

1 Accounting policies

a) Basis of preparation

The financial statements of the RWA are prepared under the historical cost convention, as modified by the valuation of certain investments, and in accordance with the Companies Act 2006, the Financial Reporting Standard FRS102, the Charities SORP FRS102 and the Charities Act 2011. A summary of the principal accounting policies is set out below.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider that there are no material uncertainties affecting going concern and that this basis remains appropriate for the preparation of the Charity's financial statements. Please see the going concern comments in the Financial Review, Reserves section of the Trustees' report for more details of this justification.

b) Funds accounting

General unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds comprise individual trust funds set up by specific donors, the capital of which may not be expended.

The various funds in existence during the year are set out and described in note 17.

c) Income

Donations

Donations includes grants, Patrons and Friends subscriptions, recognised on a receivable basis. Gifts in kind are included as income when there is a clear benefit to the RWA and the value can be easily ascertained or estimated. Income from individual membership schemes that are eligible for gift aid is recognised in full on receipt.

Where donor imposed conditions require that the resource is expended on tangible fixed assets, the donation is recognised as restricted fund income and transferred to unrestricted funds when the conditions have been met.

Income from other trading activities

Such income is recognised on a receivable basis.

Income from charitable activities

Income from exhibitions and workshops is accounted for in the period in which the exhibition or workshop takes place. Subscriptions are accounted for on a receivable basis.

d) Expenditure

Expenditure on raising funds includes the costs of securing Patrons (including the cost of providing membership benefits), attracting donations and grants, investment management fees and the cost of trading activity.

Expenditure is directly attributable to specific activities. Where support costs relate to more than one activity they are apportioned on a basis consistent with the estimated use of the resource.

Governance costs represent the cost of the Company Secretarial role and costs associated with the preparation and audit of the statutory financial statements and are recognised within support costs.

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Costs relating to the curation, set-up and dismantlement of an exhibition, net of any related sponsorship, are deferred and written off on a straight line basis over the period of the exhibition.

Pension costs - the RWA contributes to the personal pension plans of eligible employees. The pension plans are defined contribution schemes and the pension charge represents the amount payable by the Charity to those plans in respect of the year.

1 Accounting policies (continued)

e) Heritage Assets - works of art
Works of Art consist of paintings and other examples of fine art acquired by donation, bequest or purchase. The Works of Art are accounted for as follows:

As an Accredited Museum (2145), in accordance with the Museums Code of Ethics, the Works of Art in the RWA's collection are held as historical, educational and artistic assets rather than as financial assets.

A significant proportion of the collection was donated or acquired many years ago. Additions to the collection in recent years have most typically been in the form of works of art produced by newly elected Academicians of the Academy, termed 'diploma works' and donated as a condition of membership. Works of art donated to the RWA in this fashion are not considered appropriate to value and recognise on the balance sheet due to the lack of reliable information regarding their value. Works of art, if purchased by the RWA, as required by the SORP, would be able to be valued and would therefore be recognised as a heritage asset. However, it would be noted that there is a strict code of ethics for museums such as the RWA surrounding the curation of such assets. Expenditure required to preserve and maintain the collection or individual items within the collection is recognised in the Statement of Financial Activities in the period it is incurred.

f) Tangible fixed assets
Tangible fixed assets over £500 are capitalised and stated at cost. Since 30 June 2014 freehold property has been reflected in the financial statements at depreciated replacement cost.

Depreciation is provided so as to write off the cost of the assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned at the following annual rates:

Furniture and equipment - 20-33.3%
Website - 25%

No depreciation is being charged on freehold property or on the capital spend as a result of the Light and Inspiration project, as in the opinion of the Trustees any charge would not be material due to the very long useful life of the asset. The Trustees annually review the carrying value for indication of any impairment.

g) Investments
Listed investments are held at market value, and represent investments administered by investment managers on behalf of the charity. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Unlisted investments are held at cost less any impairment.

h) Stocks
Stocks are stated at the lower of cost and net realisable value.

2 Donations and legacies	Unrestricted Funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Donations and grants:				
Patrons and Friends of the RWA	40,778	109,249	150,027	96,285
Other donations and Gift Aid	11,596	35,044	46,640	21,303
Arts Council England	-	152,596	152,596	39,687
Garfield Weston Foundation	-	150,000	150,000	-
Foyle Foundation	-	100,000	100,000	-
National Lottery Heritage Fund	-	121,233	121,233	181,792
Nisbet Trust	-	50,000	50,000	-
Linbury Trust	-	50,000	50,000	-
Other capital donations	-	71,878	71,878	34,313
Bristol Port Company	-	50,000	50,000	-
29th May Trust	-	35,000	35,000	-
Society of Merchant Venturers	-	25,000	25,000	-
Swire Foundation	-	20,000	20,000	-
Pople Trust	-	10,000	10,000	-
Bristol City Council	9,600	-	9,600	11,400
Government Covid-19 schemes	132,583	-	132,583	78,702
Sponsorship	11,054	-	11,054	10,792
	205,611	980,000	1,185,611	474,274

The comparative data for this note can be found in note 20.

3 Income from charitable activities	2021	2020
	£	£
Exhibitions and events	103,660	351,326
Gift Shop	10,824	33,337
Drawing School and learning activities	75,227	112,414
Rental of Art School premises	110,154	100,453
	299,865	597,530

4 Other trading activities	2021	2020
	£	£
SGS service charge	20,920	51,150
Hire of Galleries and other activities	32,459	44,987
	53,379	96,137

5 Investments	Unrestricted funds	Restricted funds	Total funds 2021	Total funds 2020
	£	£	£	£
Dividends and other distributions	-	13,229	13,229	19,462
Bank Interest	-	60	60	226
	-	13,289	13,289	19,688

The comparative data for this note can be found in note 21.

6 Net income for the year

This is stated after charging:

	2021	2020
	£	£
Auditor's remuneration	6,808	6,560
Depreciation of tangible fixed assets	13,034	19,470

No Trustee received any remuneration, or expenses, as a Trustee during 2021 or 2020. Donations from Trustees and related parties during the year amounted to £13,250 (2020 - £7,075).

7 Staff costs and numbers

Staff costs comprise:	2021	2020
	£	£
Wages and salaries	393,250	387,040
Social security costs	27,588	26,700
Pension contributions	10,593	10,594
	431,431	424,334

One employee received emoluments between £60,000 and £62,499 (2020 none over £60,000). The key management personnel comprise the Trustees, the Director, and the Heads of Development, Finance and Programmes. The total employee benefits of the key management personnel were £179,750 (2020 - £171,618).

The average headcount of staff during the year was as follows:

	2021	2020
	No.	No.
Gallery	14	14
Learning	3	3
Support	6	6
Total	23	23

A high proportion of the RWA's staff are part-time.

8 Analysis of expenditure

	Direct costs	Support costs	Total 2021	Total 2020
On raising funds	£	£	£	£
Fundraising costs including investment management fees	73,870	-	73,870	69,384
Other trading costs	11,385	-	11,385	47,379
	85,255	-	85,255	116,763
On charitable activities				
Exhibitions, events and related activities	214,272	256,720	470,992	534,609
Drawing school and Learning activities	161,042	26,875	187,917	161,059
Development phase – L & I project	-	-	-	182,660
	375,314	283,595	658,909	878,328
Total expenditure	460,569	283,595	744,164	995,091

The comparative data for this note can be found in note 22.

9 Analysis and allocation of support costs

Support costs:	Staff	General Office	Total 2021	Total 2020
	£	£	£	£
Raising funds	-	3,160	3,160	3,102
Charitable activities				
Exhibitions	111,712	137,746	249,458	276,443
Drawing School and learning activities	12,412	14,007	26,419	29,670
	124,124	154,913	279,037	309,215

Staff costs have been apportioned on the basis of the estimated time spent on the various activities and the estimated use of other resources.

Support costs in respect of charitable activities include governance costs totalling £6,763 (2020 - £7,169).

The comparative data for this note can be found in note 23.

10 Tangible fixed assets

	Freehold property £	Furniture and equipment £	Total £
Cost			
At 1 July 2020	4,570,000	202,745	4,772,745
Additions for year	341,568	7,986	349,554
Disposals	-	(75,696)	(75,696)
At 30 June 2021	4,911,568	135,035	5,046,603
Depreciation			
At 1 July 2020	-	174,524	174,524
Disposals	-	(75,696)	(75,696)
Charge for the year	-	13,034	13,034
At 30 June 2021	-	111,862	111,862
Net book value			
At 30 June 2021	4,911,568	23,173	4,934,741
At 30 June 2020	4,570,000	28,221	4,598,221

Freehold property as at 1 July 2020 is stated at a depreciated replacement cost of £4,570,000 based on a valuation carried out by Alder King, Property Consultants, as at 30 June 2014. This amount includes £870,000 in respect of land originally endowed in 1852 to the Bristol Academy for the Promotion of Fine Arts, the forerunner of the RWA. The additions for the property for the year reflect the costs incurred to date as part of the capital project. Depreciation will commence when the project has been completed.

The Trustees of the National Heritage Memorial Fund hold a legal charge (to a maximum of £1,723,600 plus costs) over the freehold property in respect of their financial contribution to the RWA Light and Inspiration project (£1,373,600 dated 2nd November 2020) and the RWA Appeal (£350,000).

11 Investments

	2021 £	2020 £
Unlisted investments	1	1
Listed investments	503,505	709,168
Cash investments	290,356	3,821
	793,862	712,990
Listed investments		
Market value at 1 July 2020	709,168	731,828
Additions at cost	40,561	172,696
Disposal proceeds	(333,378)	(181,562)
Investment gains /(losses)	87,154	(13,794)
Market value at 30 June 2021	503,505	709,168
Historical cost	364,488	626,692

The charity has a subsidiary company called RWA Trading Limited (company number 07647695), registered in England & Wales with a share capital of £1. The company remains dormant.

12 Heritage assets - Works of Art

As mentioned in note 1 the bulk of the Academy's permanent collection was acquired many years ago and has never been included in the RWA's balance sheet due to lack of information in relation to its original cost or value at the time of donation or bequest. In the opinion of the Trustees it would be both difficult and costly to attribute an appropriate value to the collection.

The RWA's permanent collection consists of over 1300 works of art including works on paper, oil, acrylics, sculpture, and architectural models. It comprises fine examples of portraiture, landscapes, still life, abstract and figurative work predominately by South West artists.

A small but significant group of 19th Century work relates to the period of RWA's establishment some of which were acquired by the virtue of the Sharples bequest in 1849. A recent requirement that all newly elected RWA Academicians must donate a diploma work to the collection adds a continuing contemporary element to the collection.

Whilst no expenditure was incurred on additions to the collection in either 2021 or 2020, a number of diploma works were donated to the Academy.

Works of art of particular importance

The most substantial group of around 900 works bought since 1941 includes significant works by major 20th Century artists including Vanessa Bell, Duncan Grant, Dod Procter, Gilbert Spencer, Carel Weight, Mary Fedden, Julian Trevelyan and Anne Redpath. This is an important body of work by a range of artists with close connections with Bristol and the West of England post-1941 and includes paintings, drawings, prints and sculpture.

Preservation and management

Environmental conditions within the permanent collection store are continually monitored to ensure that the works are kept at temperature and humidity levels based on museum working practice.

An assessment of remedial conservation requirements has been undertaken and a number of works have been subject to remedial and preventive conservation work covered by funding from the Heritage Lottery Fund and the Association of Independent Museums.

The RWA maintains a register of accessions, movements and de-accessions for the permanent collection.

13 Stocks

	2021	2020
	£	£
Gift shop stock, including books, catalogues and prints	9,985	12,781

14 Debtors

	2021	2020
	£	£
Trade debtors	5,433	3,046
Other debtors	317	287
Prepayments and accrued income	64,019	57,162
	69,769	60,495

15 Creditors: Amounts falling due within 1 year

	2021	2020
	£	£
Trade creditors	25,109	18,715
Other creditors	37,020	2,404
Taxation and social security	7,653	5,911
Accruals and deferred income	229,672	80,388
	299,454	107,418

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds for the year	895,134	178,744
(Gains)/losses on investments	(87,154)	13,794
Depreciation	13,034	19,470
Investment income	(13,289)	(19,688)
Decrease in stock	2,796	268
(Increase)/decrease in debtors	(9,274)	16,415
Increase/ (decrease) in creditors	192,036	(40,510)
Net cash inflow from operating activities	993,283	168,493

Analysis of changes in cash during the year

	Change	2021	2020
	£	£	£
Cash at bank and in hand	663,300	992,983	329,683
Cash in the investment portfolio	286,535	290,356	3,821
	949,835	1,283,339	333,504

17 Funds

	At 1 July 2020	Income	Expenditure	Transfer	Investment gains/(losses)	At 30 June 2021
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	17,565	-	-	-	3,456	21,021
Endowed freehold property	4,570,000	-	-	-	-	4,570,000
	4,587,565	-	-	-	3,456	4,591,021
Restricted funds						
The Mrs AA Talboys Bequest	757,583	12,203	(17,626)	-	83,698	835,858
The Theresa Knowles Scholarship	7,214	1,086	-	-	-	8,300
Other funds relating to:						
- premises and equipment	4,368	-	-	-	-	4,368
- learning	468	5,840	(5,840)	-	-	468
- business	731	-	-	-	-	731
- exhibitions	-	9,200	(9,200)	-	-	-
Emergency Funding	-	177,133	(127,133)	(50,000)	-	-
L & I capital project	92,877	787,827	(54,871)	50,000	-	875,833
	863,241	993,289	(214,670)	-	83,698	1,725,558
Unrestricted general funds	40,517	537,935	(529,494)	9,398	-	58,356
Unrestricted designated funds:						
- SGS service charge	38,929	20,920	-	(50,000)	-	9,849
- L & I closure period	76,500	-	-	40,602	-	117,102
Total funds	5,606,752	1,552,144	(744,164)	-	87,154	6,501,886

17 Funds (continued)

The Theresa Knowles Scholarship
This endowment fund was established to generate income for an artist to study art in Italy. The investment income arising on the fund is credited to the restricted fund in her name.

Endowed property
The endowed property comprises the RWA building, erected in 1858 as a public art gallery and art school, on land acquired for that purpose by the then Bristol Academy of Fine Art, with funds including the Ellen Sharples bequest.

Mrs AA Talboys Bequest
This restricted fund derives from a bequest by Mrs Talboys in 1918. The bequest, as subsequently amended, established an endowment fund and provided that the income should be used for the purchase of art and, in certain circumstances, for the upkeep and maintenance of the RWA and its permanent collection. During 2014 the Charity Commission concurred with a Trustees' resolution that the endowment fund be freed from the restrictions that applied to it with respect to expenditure. As a consequence the funds of the Mrs AA Talboys Bequest were classified as restricted funds. The expenditure of £17,626 in the year charged to the Mrs AA Talboys Bequest comprises £12,203 of expenditure in relation to property costs and £5,423 of investment fund management fees.

Other restricted funds
Other restricted funds relate to grants and donations received for specific purposes. Emergency funds relates to the funds raised through covid 19 schemes provided by the National Heritage Lottery Fund and Arts Council and the L & I capital project relates to income raised in respect of the project and expenditure that can not be capitalised such as expenditure relating to activities, evaluation and fundraising.

Unrestricted designated funds
There are two unrestricted designated funds. The first relates to the service charge income received from SGS, which the Trustees have determined will only be used in respect of relevant maintenance expenditure. The second fund has been created to support the organisation through its planned L & I capital project closure period in 2021-22.
The comparative data for this note can be found in note 24.

18 Allocation of net assets

	Fixed Assets £	Investments £	Cash and other liabilities £	Intra fund Loan £	Total 30 June 2021 £
Endowment funds					
The Theresa Knowles Scholarship	-	21,021	-	-	21,021
Endowed freehold property	4,570,000	-	-	-	4,570,000
	4,570,000	21,021	-	-	4,591,021
Restricted funds					
The Mrs AA Talboys Bequest	-	772,840	35,018	28,000	835,858
The Theresa Knowles Scholarship	-	-	8,300	-	8,300
Other funds relating to:-					
- premises and equipment	-	-	4,368	-	4,368
- learning	-	-	468	-	468
- business	-	-	731	-	731
- L & I capital project	356,491	-	519,342	-	875,833
	356,491	772,840	568,227	28,000	1,725,558
Unrestricted general funds	8,250	1	78,105	(28,000)	58,356
Unrestricted designated funds	-	-	126,951	-	126,951
Total funds	4,934,741	793,862	773,283	-	6,501,886

As agreed with the Charity Commission an amount of £42,000 owing to The Mrs AA Talboys Bequest is being repaid over 21 years from June 2015 by annual instalments of £2,000 from the unrestricted fund, resulting in a balance of £28,000 outstanding at 30 June 2021 (2020 - £30,000). The comparative data for this note can be found in note 25.

18 Allocation of net assets (continued)

It is the intention of the Trustees to transfer the capital element of the Light and Inspiration project to the endowment when the project is completed.

19 Prior year comparatives

Statement of financial activities

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2020 £
Income from:						
Donations and legacies	2	162,777	-	311,497	-	474,274
Charitable activities	3	597,530	-	-	-	597,530
Other trading activities	4	44,987	51,150	-	-	96,137
Investments	5	5	-	19,683	-	19,688
Total income		805,299	51,150	331,180	-	1,187,629
Expenditure on:						
Charitable activities	8	630,324	12,221	257,611	-	900,156
Raising funds	8	87,859	-	7,076	-	94,935
Total expenditure		718,183	12,221	264,687	-	995,091
(Loss) /gain on investments	11	-	-	(9,559)	(4,235)	(13,794)
Net income being net movement in funds	6	87,116	38,929	56,934	(4,235)	178,744
Transfer between funds		(76,500)	76,500	-	-	-
		10,616	115,429	56,934	(4,235)	178,744
Total funds at 1 July 2019	17	29,901	-	806,307	4,591,800	5,428,008
Total funds at 30 June 2020	17	40,517	115,429	863,241	4,587,565	5,606,752

20 Prior year comparatives

Donations and legacies	Unrestricted Funds £	Restricted funds £	Total funds 2020 £
Donations and grants:			
Patrons and Friends of the RWA	52,530	43,755	96,285
Other donations and Gift Aid	9,353	11,950	21,303
Arts Council England	-	39,687	39,687
Bristol City Council	11,400	-	11,400
National Lottery Heritage Fund	-	181,792	181,792
Light and Inspiration capital donations	-	34,313	34,313
Government Covid-19 schemes	78,702	-	78,702
Sponsorship	10,792	-	10,792
	162,777	311,497	474,274

21 Prior year comparatives

Investments

Investments	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Dividends and other distributions	-	19,462	19,462
Bank interest	5	221	226
	5	19,683	19,688

22 Prior year comparatives

Analysis of expenditure

	Direct costs	Support costs	Total 2020
On raising funds	£	£	£
Fundraising costs including investment management fees	66,282	3,102	69,384
Other trading costs	47,379	-	47,379
	113,661	3,102	116,763
On charitable activities			
Exhibitions, events and related activities	258,167	276,442	534,609
Drawing school and Learning activities	131,388	29,671	161,059
Development phase – L & I project	182,660	-	182,660
	572,215	306,113	878,328
Total expenditure	685,876	309,215	995,091

23 Prior year comparatives

Analysis and allocation of support costs

Support costs:	Staff	General Office	Total 2020
	£	£	£
Raising funds	-	3,102	3,102
Charitable activities			
Exhibitions	112,008	164,435	276,443
Drawing School and learning activities	12,445	17,225	29,670
	124,453	184,762	309,215

24 Prior year comparatives

	1 July 2019	Income	Expenditure	Transfer	Investment gains/(losses)	30 June 2020
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	21,800	-	-	-	(4,235)	17,565
Endowed freehold property	4,570,000	-	-	-	-	4,570,000
	4,591,800	-	-	-	(4,235)	4,587,565
Restricted funds						
The Mrs AA Talboys Bequest	786,855	18,552	(23,876)	(14,389)	(9,559)	757,583
The Theresa Knowles Scholarship	7,578	1,136	(1,500)	-	-	7,214
Other funds relating to:						
- premises and equipment	8,343	-	(3,975)	-	-	4,368
- learning	640	17,544	(17,716)	-	-	468
- business	2,891	4,000	(6,160)	-	-	731
- exhibitions	-	6,037	(6,037)	-	-	-
Emergency Funding	-	21,390	(21,390)	-	-	-
L & I capital project	-	94,310	(1,433)	-	-	92,877
L & I development phase	-	168,211	(182,600)	14,389	-	-
	806,307	331,180	(264,687)	-	(9,559)	863,241
Unrestricted general funds	29,901	805,299	(718,183)	(76,500)	-	40,517
Unrestricted designated funds:						
- SGS service charge	-	51,150	(12,221)	-	-	38,929
- L & I closure period	-	-	-	76,500	-	76,500
Total funds	5,428,008	1,187,629	(995,091)	-	(13,794)	5,606,752

25 Prior year comparatives

	Fixed Assets £	Investments £	Cash and other liabilities £	Intra fund loan £	Total 30 June 2020 £
Endowment funds					
The Theresa Knowles Scholarship	-	17,565	-	-	17,565
Endowed freehold property	4,570,000	-	-	-	4,570,000
	4,570,000	17,565	-	-	4,587,565
Restricted funds					
The Mrs AA Talboys Bequest	-	695,424	32,159	30,000	757,583
The Theresa Knowles Scholarship	-	-	7,214	-	7,214
Other funds relating to:-					
- premises and equipment	-	-	4,368	-	4,368
- learning	-	-	468	-	468
- business	-	-	731	-	731
- L & I capital project	14,815	-	78,062	-	92,877
	14,815	695,424	123,002	30,000	863,241
Unrestricted general funds	13,406	1	57,110	(30,000)	40,517
Unrestricted designated funds	-	-	115,429	-	115,429
Total funds	4,598,221	712,990	295,541	-	5,606,752

26 Related Party transactions

There were no related party transactions.

27 Capital commitments

At the year end, there was a commitment to pay £2,456,916 in respect of the building contract with the contractor on the Light and Inspiration project (2020 - £6,450 in respect of a new website). The RWA has already received and has pledged funds from a variety of Trusts, Foundations, Corporations and individual supporters in excess of this amount.

28 Controlling party

Being a company limited by guarantee the charity is controlled by its members. The members are the directors of the company and each member's liability is limited to £1. The Board does not consider that any one member has control over the company.

The following pages are not part of the financial pages and are therefore not covered by the audit report found on pages 15-17.

ROYAL WEST OF ENGLAND ACADEMY

STAFF, ACADEMICIANS' COUNCIL AND SUPPORTERS

Staff

Director *– Alison Bevan*
Head of Development *– Kate Foster*
Head of Finance *– Nicola Prosser*
Head of Programme & Exhibitions Curator *– Nathalie Levi*
RWA Drawing School Manager *– Sophie Bristol & Sarah Craig*
Learning & Participation Manager *– Helen Jacobs*
Marketing Manager: Brand & PR *– Suzanne Moon*
Marketing Manager: Digital *– Lois Clark*
Volunteer Supervisors *– Ellika Larsson*
Curatorial Technician *– Tristan Pollard*
Administrative Assistant *– Olive Haigh*
Facilities Manager *– Ben Rowe*
Front of House and Events Assistants:
Rebecca Prince, Olive Haigh, Nicola Gillam

Academicians' Council

President*: Fiona Robinson PRWA*
Vice President*: Ros Ford VPRWA*
Secretary*: Charlotte Price*

Council Members:
Lucy Austin RWA
Leslie Glenn Damhus RWA
Dallas Collins RWA
Ian Middleton RWA
Sandra Porter RWA

Patrons

GOLD

Linda & Russ Carr, Hon RWA
Sarah Kenny
Peter Stoppard OBE, Hon RWA

SILVER

Michael & Anne Beesley
Keith & Gill Bonham
Jill & Colin Dunmore
Lisa & Pes Freeland
Joan Hawkins
Consumer Intelligence Ltd
Timothy & Judith Lockwood Jones
Effie & Michael Romain
Geoff & Jenny Sharman
Nicole Sherwood
Sir James & Lady Tidmarsh
Charlotte Waelde
Anon

BRONZE

Nick & Tara Arkle
Yvonne Ashton
Derek Balmer PPRWA
John Bedford
Vivien & Norman Biddle Hon RWA
Nancy Chambers
Michael Clarke
Jerry & Annette Cowhig
Maria Crayton / Maddie & Tasha Burnell
Kathy Curling
Edward & Marie Cussen
Ann & Bryan Fawcett

BRONZE Cont'd

Sian Flynn
John & Heather Frenkel
Roger Gallannaugh
Tony Gordon
Professor Paul Gough RWA MA(RCA) PHD FRSA
Martin Griffiths
Clive Hetherington
Ajith Jayawickrema & Francesca Laycock
Cameron & Ros Kennedy
Ian Learner
Bina Shah & Steve Loughran
Charles & Caroline Lucas
Matthew Maneely
Harry & Laura Marshall
Bridget McCrum RWA
Chris & Cate Mitchell
Terence Mordaunt
Carole & Andrew Nicholls
Andrew & Anne Nisbet
Sir David & Lady Ord
Mary & John Prior
Simon Quadrat PPRWA
Dee Smart, Hon RWA
Professor Derek Smith
Gill & Guy Stobart
Georgia Tivadar
John & Kimberly Vasey
Peter & Helen Wilde
Joanna & Charles Wyld
Andrew & Rosemarie Yates
Anon

Supporting Trusts, Foundations and other organisations:

Arts Council England

Bristol City Council
DAC Beachcroft
Joan Hawkins Fund
Nicholls Stevens
Quartet Community Foundation
Smith & Williamson

The Friends of the RWA
The Lark Trust