

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**

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

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

Kenny gallery

20 May – 13 August 2023	<i>Street Life</i> : 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	<i>Academician Candidates</i> : 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	<i>Press: Original Prints by RWA Academicians</i> : 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	<i>Off Beat</i> : John Eaves RWA
3 Feb – 24 March 2024	<i>Gentle Geometries</i> : Tim Harrisson RWA; Denny Long RWA; Sandra Porter RWA; Carol Robertson RWA
26 March – 12 May 2024	<i>Dreaming in Fire</i> : 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	<i>Under exposed</i> : 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	<i>A Woman's Place</i> 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	<i>From Our Perspective</i> : 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	<i>Also Artists</i> : RWA Staff and tutors
9 Jan – 18 Feb 2024	<i>The Art of Making</i> curated by University of Bristol MA students.
20 Feb – 24 March 2024	<i>Deckled Edge</i> - an exhibition of handmade paper by Art Ease Knowle West Art on Referral Group
20 February – 24 March 2024	<i>Playful Gestures</i> - 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 our 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

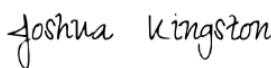
The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Handwritten signature of Joshua Kingston in black ink.

Date: ...11.Nov.2024

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2024

		Unrestricted general funds	Unrestricted designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	Note	£		£	£	£	£
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

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	10	8,499,853	8,571,634
Investments	11	403,866	383,816
		<u>8,903,719</u>	<u>8,955,450</u>
Current assets			
Stock	13	18,932	13,826
Debtors	14	166,697	133,845
Cash at bank and in hand		310,609	400,263
		<u>496,238</u>	<u>547,934</u>
Creditors : amounts falling due within one year	15	(86,565)	(253,056)
Net current assets		<u>409,673</u>	<u>294,878</u>
Net assets		<u>9,313,392</u>	<u>9,250,328</u>
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		<u>9,313,392</u>	<u>9,250,328</u>

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.

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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.

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 No.	2023 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 £
		(Note 9)		
On raising funds				
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

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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.

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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
	<u>18,932</u>	<u>13,826</u>

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

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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
	<u>86,565</u>	<u>253,056</u>

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	<u>(166,491)</u>	<u>(669,076)</u>
Net cash (outflow)/inflow from operating activities	<u>(93,300)</u>	<u>(291,730)</u>

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	<u>(7,139)</u>	<u>4,645</u>	<u>11,784</u>
	<u>(96,793)</u>	<u>315,254</u>	<u>412,047</u>

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	<u>(1,872)</u>	<u>11,784</u>	<u>13,656</u>
	<u>(991,043)</u>	<u>412,047</u>	<u>1,403,090</u>

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.

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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.

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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/(losses)	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

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

27 Prior year comparatives

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 freehold property	8,560,519	-	-	-	8,560,519
	<u>8,560,519</u>	<u>20,355</u>	<u>-</u>	<u>-</u>	<u>8,580,874</u>
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
	<u>4,502</u>	<u>363,460</u>	<u>118,624</u>	<u>24,500</u>	<u>511,086</u>
Unrestricted general funds	6,613	1	94,814	(24,500)	76,928
Unrestricted designated funds	-	-	81,440	-	81,440
Total funds	<u>8,571,634</u>	<u>383,816</u>	<u>294,878</u>	<u>-</u>	<u>9,250,328</u>

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 its 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.