

ROYAL WEST OF ENGLAND ACADEMY
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

Company Registration Number: 03567088

Charity Number: 1070163

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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 Areen: 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 Areen'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 Areen: Conscious Forms received a small grant from The Elephant Trust. The University of Bristol Centre for Black Humanities and Grosvenor Gallery, who represent Areen, 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

Academics 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 sadly 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 through 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 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 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

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		<u>1,095,654</u>	<u>127,803</u>	<u>1,000,000</u>	<u>2,223,457</u>	<u>1,130,657</u>
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		<u>1,028,014</u>	<u>138,938</u>	<u>80,545</u>	<u>1,247,497</u>	<u>1,091,163</u>
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		<u>61,155</u>	<u>(16,772)</u>	<u>911,001</u>	<u>955,384</u>	<u>63,064</u>
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	<u>355,743</u>	<u>497,203</u>	<u>9,415,830</u>	<u>10,268,776</u>	<u>9,313,392</u>

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
		<u>9,808,995</u>	<u>8,903,719</u>
Current assets			
Stock	16	28,930	18,932
Debtors	17	192,185	166,697
Cash at bank and in hand		387,385	310,609
		<u>608,500</u>	<u>496,238</u>
Liabilities			
Creditors : amounts falling due within one year	18	(148,719)	(86,565)
Net current assets		<u>459,781</u>	<u>409,673</u>
Total assets less current liabilities		<u>10,268,776</u>	<u>9,313,392</u>
Net assets		<u>10,268,776</u>	<u>9,313,392</u>
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		<u>10,268,776</u>	<u>9,313,392</u>

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
		<u>13,974</u>	<u>(3,493)</u>
Financing activities			
Incoming cash endowments		20,000	-
		<u>20,000</u>	<u>-</u>
Net cash inflow/(outflow) for the year	21	<u>87,805</u>	<u>(96,793)</u>

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

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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.

ROYAL WEST OF ENGLAND ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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 highly 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.

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

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
	<u>144,039</u>	<u>99,476</u>	<u>1,000,000</u>	<u>1,243,515</u>	<u>255,847</u>

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
	<u>163,768</u>	<u>92,079</u>	<u>-</u>	<u>255,847</u>

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
	<u>830,126</u>	<u>-</u>	<u>-</u>	<u>830,126</u>	<u>756,496</u>

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
	<u>120,095</u>	<u>-</u>	<u>-</u>	<u>120,095</u>	<u>105,186</u>

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 2025

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
	<u>1,394</u>	<u>28,327</u>	<u>-</u>	<u>29,721</u>	<u>13,128</u>

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
	<u>-</u>	<u>13,128</u>	<u>-</u>	<u>13,128</u>

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
	<u>124,890</u>	<u>-</u>	<u>124,890</u>	<u>130,143</u>

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
	<u>130,143</u>	<u>-</u>	<u>130,143</u>

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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
	<u>601,762</u>	<u>520,845</u>	<u>1,122,607</u>	<u>961,020</u>

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
	<u>492,357</u>	<u>468,663</u>	<u>961,020</u>

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 £
<u>Charitable activities</u>				
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
	<u>162,311</u>	<u>358,534</u>	<u>520,845</u>	<u>468,663</u>

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

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
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8 Support costs (continued...)

Prior year comparatives

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

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
	<u>92,724</u>	<u>94,295</u>

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
	<u>559,862</u>	<u>539,912</u>

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
	<u>26</u>	<u>25</u>

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

ROYAL WEST OF ENGLAND ACADEMY
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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

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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	<u>7,306,981</u>	<u>1,174,880</u>	<u>278,229</u>	<u>8,760,090</u>
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	<u>-</u>	<u>167,218</u>	<u>165,210</u>	<u>332,428</u>
Net book value				
At 31 March 2025	<u>7,306,981</u>	<u>1,007,662</u>	<u>113,019</u>	<u>8,427,662</u>
At 31 March 2024	<u>7,306,981</u>	<u>1,066,680</u>	<u>126,192</u>	<u>8,499,853</u>

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
	<u>1,381,333</u>	<u>403,866</u>
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	<u>1,365,658</u>	<u>399,220</u>
Historical cost	<u>1,326,588</u>	<u>342,556</u>
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
	<u>1,365,658</u>	<u>399,220</u>

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.

ROYAL WEST OF ENGLAND ACADEMY

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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 approved 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
	<u>28,930</u>	<u>18,932</u>

17 Debtors

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

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
	<u>148,719</u>	<u>86,565</u>

ROYAL WEST OF ENGLAND ACADEMY
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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	<u>58,136</u>	<u>13,391</u>

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	<u>53,831</u>	<u>(93,300)</u>

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
	<u>403,059</u>	<u>315,254</u>	<u>87,805</u>
	2024 £	2023 £	Change £
Cash at bank and in hand	310,609	400,263	(89,654)
Cash in investments	4,645	11,784	(7,139)
	<u>315,254</u>	<u>412,047</u>	<u>(96,793)</u>

ROYAL WEST OF ENGLAND ACADEMY
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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
	<u>8,504,829</u>	<u>1,000,000</u>	<u>(80,545)</u>	<u>(14,939)</u>	<u>6,485</u>	<u>9,415,830</u>
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
	<u>513,975</u>	<u>127,803</u>	<u>(138,938)</u>	<u>(5,637)</u>	<u>-</u>	<u>497,203</u>
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
	<u>294,588</u>	<u>1,095,654</u>	<u>(1,028,014)</u>	<u>-</u>	<u>(6,485)</u>	<u>355,743</u>
Total funds	<u>9,313,392</u>	<u>2,223,457</u>	<u>(1,247,497)</u>	<u>(20,576)</u>	<u>-</u>	<u>10,268,776</u>

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.

ROYAL WEST OF ENGLAND ACADEMY

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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
	<u>8,580,874</u>	<u>-</u>	<u>(76,045)</u>	<u>-</u>	<u>-</u>	<u>8,504,829</u>
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
	<u>511,086</u>	<u>105,207</u>	<u>(49,403)</u>	<u>23,570</u>	<u>(76,485)</u>	<u>513,975</u>
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
	<u>158,368</u>	<u>1,025,450</u>	<u>(965,715)</u>	<u>-</u>	<u>76,485</u>	<u>294,588</u>
Total funds	<u>9,250,328</u>	<u>1,130,657</u>	<u>(1,091,163)</u>	<u>23,570</u>	<u>-</u>	<u>9,313,392</u>

ROYAL WEST OF ENGLAND ACADEMY
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23 Analysis of net assets between funds

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Endowment Funds	Total
As at 31 March 2025	£	£	£	£	£
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
	<u>340,576</u>	<u>15,167</u>	<u>497,203</u>	<u>9,415,830</u>	<u>10,268,776</u>
As at 31 March 2024	£	£	£	£	£
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
	<u>225,298</u>	<u>69,290</u>	<u>513,975</u>	<u>8,504,829</u>	<u>9,313,392</u>

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.