

THE SOUTH WEST ACADEMY OF FINE AND APPLIED ARTS

England & Wales · Charity number 1087350

Details

Other names	SOUTHWEST ACADEMY OF FINE & APPLIED ARTS, SWAC
Status	Registered
Legal form	Charitable company
Company number	04243361
Registered	2001-07-04
Register	View on the Charity Commission register

Contact

Address	Kennaway House Coburg Road Sidmouth Devon EX10 8NG
Phone	00000000
Email	swac.contact@gmail.com
Website	www.southwestacademy.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE FINE AND APPLIED ARTS AND IN PARTICULAR TO PROMOTE THE APPRECIATION AND PRACTICE OF THE FINE AND APPLIED ARTS.

Activities: Provides exhibition opportunities to young people and adults within the fine and applied arts and educational opportunities such as workshops and lectures

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE DEVON AND SURROUNDING COUNTIES
- Cornwall
- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£46,682	£47,403	-	-
2024-03-31	£63,903	£38,620	-	-
2023-03-31	£50,200	£46,098	-	-
2022-03-31	£61,871	£47,701	-	-
2021-03-31	£21,601	£22,497	-	-

Trustees

Name	Role	Appointed
Alan Cotton		2023-08-17
Alison Summerfield		2022-02-23
Andrew Baker		2021-01-25
David Norman		2023-03-31
Dawn Jordan		2026-04-01
Frances Carter		2026-03-03
Gillian Burbidge		2024-03-19
Jenny Pymont		2023-10-04
Michael Carter		2026-02-20
PHIL CREEK		2012-08-09
Robert Peter Dudley		2024-04-02

THE SOUTH WEST ACADEMY OF FINE AND APPLIED ARTS

England & Wales - Charity number 1087350

Accounts



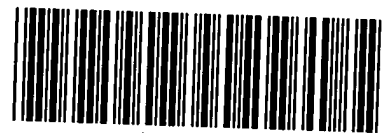
South West Academy of Fine and Applied Arts
(A company limited by guarantee)

Report and Financial Statements Year ending 31 March 2025

Charity number 1087350

Company number: 04243361

WEDNESDAY



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COMPANIES HOUSE



The South West Academy of Fine and Applied Arts.

Report of The Trustees for the year ending 31st March 2025.

The Trustees are pleased to present their annual directors' report together with the financial statements for the year ended 31st March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1st January 2016).

Foreword

The year from April 2024 to the end of March 2025 saw The Academy begin to plan for its 25th Anniversary celebrations and two major exhibitions as well as The Annual Open Exhibition.

During the year, the Board of Trustees further increased in number with a settled and workmanlike programme continuing.

Monthly Report.

March.

The Thelma Hulbert Gallery (THG) SWAc Exhibition begun with an excellent social event held at The Beehive close to the THG gallery. We were delighted to welcome our new President John Nettles OBE to this event. During the event John also awarded Jenny Pymont with Honorary Membership of The Academy for her long service to the organisation as a Trustee and for her work leading a major part of The Academy's social media. John presented Jenny with her new Honorary Membership Lanyard. The Academy provided a free buffet for all Academicians and friends which was enjoyed by all attending. It was a very well attended and positive social event which we plan to repeat into the future.

John later spoke at The THG Private View and opened our exhibition. There was an exceptionally large audience at the event filling the gallery spaces. The exhibition ran successfully from Saturday 23 March to 11 April. We were pleased that Councillor Nic Hookway, Portfolio Holder for Culture East Devon, who has previously attended The SWAc Open Exhibitions, was also able to attend.

We thank Vin Jelly, Phil Creek, Luke Shepherd, and Nic George SWAc Education Consultant, for providing education workshops for primary and secondary schools, the community, and Honiton Memory Cafe at THG which are being kindly sponsored this year by The Phoebe Wortley-Talbot Trust. The Honiton Community College workshop focussed on Dartmoor as a theme.

The Brownston Gallery SWAc Spring Exhibition took place again during March and April with a selection of members chosen by Catherine Gillen, Director of The Brownston who was soon to announce that she was leaving the gallery in 2024. Although only a few members take part each year, this opportunity

continues to be very worthwhile for Academicians and for some this is the beginning of a lengthy involvement, for the first time, with a commercial gallery.

April.

April also sees the planning for Delamore in full swing including the set up and delivery of the SWAc exhibition boards and the collection of work for the Delamore illustrated catalogue. We again thank Trustee Simon Butler for his work collating and designing the catalogue which is free to members.

May.

During the entirety of May SWAc dedicates it's time to Delamore and The SWAc Exhibition in The Stable Gallery. As in previous years finding coverage for two or more stewards from the membership to be present every day during May was a challenge and, on some occasions, we failed to reach our desired numbers. On one occasion we had no stewards and Delamore had to steward on our behalf. Sales at Delamore were good again in 2024 and the exhibition was very well attended.

The Drecki Lecture was held at the Royal Albert Memorial Museum in Exeter on 7th May commencing at 18:00 with ticket prices at £15. The lecturer was by our very own long standing and honorary member John Hurford along with Dr Ivan Tacey. This was an outstanding talk which was very well attended by members of the public and some SWAc members.

June.

During June, the website was updated with all new members being added, plus the Trustees. At this point in time The Academy had 10 Trustees
Andrew Baker, Simon Butler, Gill Burbidge, Alan Cotton, Phil Creek, Robert Dudley, David Norman, Jenny Pymont, Geoff Shillito, Alison Summerfield.

July.

The OESS System was open for submissions during July so the public and members could upload their work for The SWAc Open Exhibition. We were pleased to welcome four new members who have recently joined SWAc, these were Maria Bowers, Caroline Flage, Simon Gray, and Cathryn Nettles. We welcomed all our new members to The Academy.

August.

We were able to confirm both the London Exhibition at The RWA Gallery and The Dartmoor exhibition at Neadon Barn in 2025. These exhibition plans were shared with members at this point so that ample preparation time was provided. We are grateful for the financial support of The Phoebe Wortley-Talbot Trust.

September

At this point Vicky was increasingly updating the website as she gradually took over control, of most aspects, from Tom Flynn who previously managed the site.

October

The summer and early autumn are spent setting up the OESS system and planning and advertising our usual Open Exhibition at Kennaway House, Sidmouth.

The Selection Committee for the Open Exhibition was held on-line and later in person where work from the public was selected. The entry numbers were very similar to previous years and the OESS System was updated, and successful entrants were notified by logging into the system. The exhibition boards were collected and delivered to Kennaway from their base in Silverton and public and member delivery took place. The Academy always strives to have more non-member pieces in the exhibition and fewer from Academicians. Academicians continue to have two free entries each as part of their membership agreement.

November.

The Open Exhibition took place on 29th October and was open until 9th November. The exhibition was very well received again but for the first time the exhibition was being held on a single floor. It made the exhibition more closely hung but reduced the workload. The new layout was well received by artists and the public. We had an excellent PV which was well attended with very positive comments. The Chair of Sidmouth Town Council was very pleased to have such a prestigious exhibition in the town and encouraged SWAC to apply for sponsorship in 2025.

The Trustees decided to offer an award to a member for the first time this year and we were delighted that John Nettles awarded the very first President's Award, for an Academician, to Tony Williams RSMA.

During November we held the selection for new members at Kennaway to coincide with our Open Exhibition.

December.

During December we again avoided running member events although the administration continues to be busy following the sales and organisation of The Open. After selection in November the following new members became Academicians, Dawn Jordan, Alice Hole, and Roy Meldrum. We welcome our new members to The Academy and look forward to exhibiting with them during the year.

January.

January saw The Trustees decide to end the rolling programme used to Chair the Academy and Phil Creek agree to step up as Chair to steer the organisation through its 25th Anniversary year to commence in January 2025. This was Phil's fourth term as Chair, and he agreed to coordinate with Vicky to make sure the exhibitions are well planned. We have Simon Butler to thank for arranging the funding for these exhibitions from The Phoebe Wortley-Talbot Trust.

Until a replacement can be found, Phil will also continue as Hon Treasurer.

It was decided to delay The SWAc AGM until April and, rather than running a remote (Zoom) meeting, to hold a physical meeting in Exeter.

We heard in January that we secured funding from Sidmouth Town council to develop an education project under the stewardship of Nic George our Education Consultant.

February.

It was decided that the theme for The SWAc education project was to link to The Sidmouth Donkey Sanctuary with Education Consultant Nic George working in several Sidmouth and other local schools.

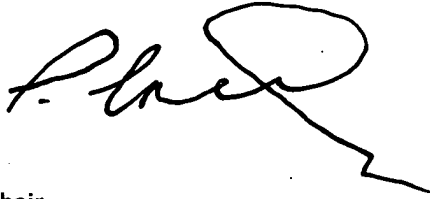
The Trustees were pleased to appoint Alison Summerfield to the post of Vice Chair of The Academy.

March.

Due to the popularity of SWAc membership there was a further selection panel for new members held in March.

It was also confirmed that this year's speaker for Drecki Lecture would be sculptor Luke Shepherd, and it would be held on Tuesday 13th May at The Royal Albert Memorial Museum and Art Gallery (RAMM), Queens Street, Exeter. RAMM would advertise the event again using their own website.

Phil Creek.

A handwritten signature in black ink, appearing to read 'Phil Creek', with a large, stylized flourish at the end.

01/12/2025.

Trustee and Chair.

The South West Academy of Fine and Applied Arts.

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee (number 04243361) and was incorporated on 29th June 2001. It was registered with the Charity Commission (registration number 1087350) on 4th July 2001. The company was established under a Memorandum of Association which describes the objects and powers of the charitable company, and it is governed under its Articles of Association. Individuals, who must be members of the company, are usually elected to the Board of Trustees (the Council) by the company sitting in general meeting. Alternatively, they may be appointed by members of the Council provided two thirds of the members of the Council support their appointment. One third of their number retires by rotation each year and are eligible for re-election. In furtherance of our charitable objects (see below), it is the company's policy that the Council is responsible for setting the overall strategy and policies of the organisation, and all matters pertaining to general administration.

Charitable Objects and strategy

SWAc charitable objects as defined by the Memorandum and Articles of Association can be found on the Charity Commission website.

How Our Activities Deliver Public Benefit

The Board of Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The trustees are satisfied that the aims, objectives and activities of the charity meet with the terms of this guidance.

Reference and administrative details

Charity number: 1087350 Company number: 04243361
Registered Office: Kennaway House, Coburg Road, Sidmouth, Devon EX10 8NG

Our advisers

Independent Examiner: Lee Bingham 72 Beacon Lane, Exeter, Devon EX4 8LW
Bankers: HSBC plc 250 High Street, Exeter, Devon, EX4 3PZ

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel SWAc: Trustees' and Directors

Elected trustees: S M Butler
 P Creek
 A Baker
 J Pymont
 A Summerfield
 G Shillito
 D Norman
 A Cotton
 P Dudley
 G Burbidge
 M Bowers (appointed 11th June 2025)

Secretary V Johns

Financial Review & Reserves Policy

Reserves policy

The reserves policy specifies that SWAc should have sufficient funds available to cover any outstanding liabilities.

The charity's free reserves, as disclosed on the balance sheet, were £38,030 at 31st March 2025 and had no outstanding liabilities.

Investment policy

Surplus funds are held in a HSBC higher-interest charity account specifically designed to maximise returns, and will be reviewed during 2025/26.

Risk Management

The trustees have also conducted their own review of the major risks to which the charity is exposed, and systems have been established to minimise these risks. A risk management review will be conducted on an annual basis.

Trustees' and examiners respective responsibilities

The charity trustees (who are also the directors of the SWAc for the purposes of company law) are responsible for preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

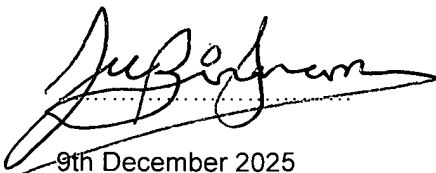
Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives reasonable cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.



9th December 2025

Lee Bingham
ACCA Part Qualified
Beacon House, 72 Beacon Lane, Beacon Heath Exeter EX4 8LW

**Statement of Financial Activities
for year ending 31 March 2025**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income:					
Donations and legacies	3	6,048	-	6,048	2,264
Charitable Activities	4	27,722	-	27,722	51,981
Other trading income		12,273	-	12,273	9,318
Investment income		639	-	639	340
Total income		46,682	-	46,682	63,903
Expenditure					
Expenditure on charitable activities:					
Charitable expenditure	5	35,699	11,286	46,985	38,178
Other	5	418	-	418	442
Total expenditure		36,117	11,286	47,403	38,620
Net income/(expenditure) and net movement in funds for the year		10,565	(11,286)	(721)	25,283
Reconciliation of funds					
Total Funds brought forward		27,465	25,000	52,465	27,182
Total funds carried forward		38,030	13,714	51,744	52,465

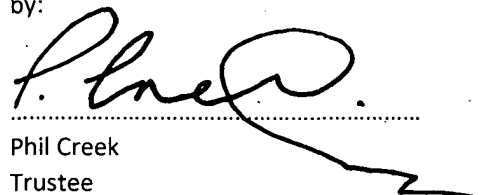
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet-as at 31st March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	-	-
Total Fixed Assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	8	0	4,733
Cash at bank and in hand		51,994	47,982
Total Current Assets		<u>51,994</u>	<u>52,715</u>
Liabilities			
Creditors falling due within one year	9	(250)	(250)
Net Current assets		<u>51,744</u>	<u>52,465</u>
Net assets		<u>51,744</u>	<u>52,465</u>
The funds of the charity:			
Restricted funds	13	13,714	25,000
Unrestricted funds		38,030	27,465
Total charity funds		<u>51,744</u>	<u>52,465</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved on 1st December 2025 and signed on behalf of the board by:


 Phil Creek
 Trustee

Notes on the accounts**1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

a) Preparation of the accounts on a going concern basis

The trustees are of the view that the immediate future of the Trust for the next 12 to 18 months and that on this basis the charity is a going concern.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated

item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Equipment	20%

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The Academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the Academy

The Academy is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the charity.

3 Income from Donations & Legacies

	2025 £	2024 £
Donations & Gift Aid	6,048	2,264
	<u>6,048</u>	<u>2,264</u>

SWAc benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Income from charitable activities

	Restricted £	Unrestricted £	2025 £	2024 £
Grants	-	-	-	25,000
Exhibition income	-	27,722	27,722	26,891
Total income from charitable activities	<u>-</u>	<u>27,722</u>	<u>27,722</u>	<u>51,891</u>

5 Analysis of expenditure on charitable activities

	2025	2024
	£	£
Charitable activities		
Artists' and exhibition fees	23,277	20,265
Administration costs	14,184	12,741
Office expenses	8,975	5,072
Bank charges	549	100
Total	<u>46,985</u>	<u>38,178</u>
	2025	2024
	£	£
Other		
Independent examiner's fees	<u>418</u>	<u>442</u>

6 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Tangible fixed assets

	Total
	£
Cost:	
As at 1 April 2024	553
Additions	-
As at 31 March 2025	<u>553</u>
Depreciation:	
As at 1 April 2024	553
Charge for the year	-
As at 31 March 2025	<u>553</u>
Net book value	
As at 1st April 2024	<u>-</u>
As at 31st March 2025	<u>-</u>

8 Debtors

	2025 £	2024 £
Prepayments & Accrued Income	-	<u>4,733</u>

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors & accruals	<u>250</u>	<u>250</u>

10 Post-balance sheet events

The Trustees have confirmed that there are no post balance sheet events.

11 Related parties

There have been no related party transactions in the period requiring disclosure

12 Controlling entity

The charity is controlled by the trustees who are all directors of the company

13 Analysis of movements in funds

	1st April 2024 £	Income £	Expenditure £	31st March 2025 £
Restricted Funds				
Dartmoor Trust	25,000	-	11,286	13,714
Unrestricted Funds				
General fund	27,465	46,682	36,117	38,030
Total Funds	<u>52,465</u>	<u>46,682</u>	<u>47,403</u>	<u>51,744</u>

Purposes of restricted funds

Dartmoor Trust Phoebe Wortley-Talbot Project - London Exhibition

The South West Academy of Fine & Applied Arts

Statement of Financial Activities year ended 31st March 2025

	2025	2024
Income		
Event Income	27,722	26,981
Grants	0	25,000
Donations & Gift Aid	6,048	2,264
SWAC Membership Fees	12,273	9,318
Other Income	-	-
	<u>46,043</u>	<u>63,563</u>
Other Income		
Bank Interest Received	639	339
Total Income	<u>46,682</u>	<u>63,903</u>
Expenses		
Artists Payments	14,858	13,304
Exhibition Costs	8,419	6,961
Administrator Costs	14,184	12,741
Office Expenses	8,975	5,072
Accountant	418	442
Bank Charges	549	99
Total Expenditure	<u>47,403</u>	<u>38,620</u>
Net Surplus/(Deficit)	<u><u>(721)</u></u>	<u><u>25,283</u></u>

THE SOUTH WEST ACADEMY OF FINE AND APPLIED ARTS

England & Wales - Charity number 1087350

Accounts



South West Academy of Fine and Applied Arts
(A company limited by guarantee)

Report and Financial Statements Year ending 31 March 2024

Charity number 1087350

Company number: 04243361

The South West Academy of Fine and Applied Arts.

Report of The Trustees for the year ending 31st March 2024.

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Foreword

The year from April 2023 to the end of March 2024 saw The Academy, along with other organisations, fully establish itself post-covid but still facing up to continuing global financial restraints.

During the year the Board of Trustees further increased in number with a settled and workmanlike programme re-established.

The exhibition programme was "back to normal" with The Thelma Hulbert Exhibition returning to our annual programme.

Monthly Report.

April.

The Brownston Gallery SWAc Spring Exhibition took place during March and April with a selection of members chosen by Catherine Gillen, Director of The Brownston, exhibiting. Although only a few members take part each year this opportunity continues to be very worthwhile for Academy Members and for some this is the beginning of a lengthy involvement, for the first time, with a commercial gallery. April also sees the planning for Delamore in full swing including the set up and delivery of the SWAc exhibition boards and the collection of work for the Delamore illustrated catalogue. We thank Trustee Simon Butler for his work collating and designing the catalogue.

May.

This month has always been dedicated to Delamore and The SWAc Exhibition in The Stable Gallery. This continues to be a major organisational challenge with finding two or more stewards from the membership to be present every day during May, a constant challenge. Sales at Delamore were good again in 2023 and the exhibition was very well received. We were pleased to hold our normal members' get together in the courtyard which was well attended on collection day.

June.

During June we held our first exhibition at The Sou Sou West Gallery at Symondsburry. We thank Phil Clayton and Caz King for their work setting up this opportunity for The Academy. We were pleased to take our members work into Dorset and closer to our members who live further East.

July.

The Sou Sou West Exhibition at Symondsburry ended in July and Phil Clayton provided an excellent service in returning work to members directly or via our base at Kennaway House. The OESS System was open for submissions during July so the public and members could upload their work for The Open Exhibition.

August/September.

We always attempt to keep the summer months clear of exhibitions to allow the membership space for holiday commitments and to enjoy the better weather. The Trustees and Vicky Johns, our Arts Administrator, are, however, busy in the summer setting up the OESS system and planning for our Open Exhibition at Kennaway House.

At this time a number of members were involved in The North Devon Children's Hospice charity event by painting a large Bear for auction. The auction took place on September 15th with a few members attending. To run parallel with this Alison Summerfield, Trustee and Hon Member, organised a childrens' art event to engage younger artists.

October.

The Selection Committee for the Open Exhibition was held and work from the general public was selected for The Open Exhibition. The entry numbers were very similar to previous years and the OESS System was updated and successful entrants were notified by logging into the system. The exhibition boards were collected and delivered to Kennaway from their base in Silvertown and public and member delivery took place.

November.

The Open Exhibition took place in the first two weeks of November. The exhibition was very well received again. We continued to exhibit on both floors of Kennaway House and it was excellent yet again. Both the public and local art groups thoroughly enjoy having such a high-profile exhibition in the locality to visit.

During November we held the selection for new members at Kennaway to coincide with our Open Exhibition. We welcomed a new member Solly Solomon.

December.

During December we again avoid running member events although the administration continues to be busy following the sales and organisation of The Open.

January.

January saw the first administrative visit to The Thelma Hulbert Gallery (THG) for our first exhibition at the gallery since the pandemic.

We had a further new member selection meeting and welcomed new members; Ian Cox, Steve Kenna, Marcelle Milo-Gray and Mellony Taper

Our Annual General Meeting was held remotely on January 31st. This was a very well attended meeting, the report was unanimously accepted by members with much favourable comment about the continuing work of The Trustees and the healthy state of the SWAc Finances. The existing Trustees, Treasurer and Secretary were all returned to post. The Trustees agreed to continue the role of "Rolling Chair" with Trustees Chairing meetings in turn.

February.

We appointed a new role of Education Consultant to The Academy and we were pleased to welcome Mr Nic George to SWAc. Nic has good previous experience in education, being a Teacher, Head Teacher and more recently Freelance Education Consultant in Devon. We have plans for Nic to provide education services, on our behalf, to link with SWAc Exhibitions.

March.

Our long-awaited return to The Thelma Hulbert Gallery (THG) in Honiton commenced with delivery on March 13th. The PV, which was exceedingly well attended, took place on March 23rd. Prior to The PV we held a members' get-together and buffet lunch at The Beehive in Honiton. We were delighted to welcome Mr John Nettles OBE to this gathering. John has become The President of The South West Academy and he gave a very brief, lively and well-received talk to a large group of members prior to the PV. At this meeting John presented Honorary Membership to Trustee Jenny Pymont for her continuing and unstinting services to SWAc.

The THG exhibition, which John Nettles opened, was very popular and closed to the public on May 11th.

Phil Creek.



Trustee and Hon Treasurer, The South West Academy of Fine and Applied Arts.

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee (number 04243361) and was incorporated on 29th June 2001. It was registered with the Charity Commission (registration number 1087350) on 4th July 2001. The company was established under a Memorandum of Association which describes the objects and powers of the charitable company, and it is governed under its Articles of Association. Individuals, who must be members of the company, are usually elected to the Board of Trustees (the Council) by the company sitting in general meeting. Alternatively, they may be appointed by members of the Council provided two thirds of the members of the Council support their appointment. One third of their number retires by rotation each year and are eligible for re-election. In furtherance of our charitable objects (see below), it is the company's policy that the Council is responsible for setting the overall strategy and policies of the organisation, and all matters pertaining to general administration.

Charitable Objects and strategy

SWAc charitable objects as defined by the Memorandum and Articles of Association can be found on the Charity Commission website.

How Our Activities Deliver Public Benefit

The Board of Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The trustees are satisfied that the aims, objectives and activities of the charity meet with the terms of this guidance.

Reference and administrative details

Charity number: 1087350 Company number: 04243361
Registered Office: Kennaway House, Coburg Road, Sidmouth, Devon EX10 8NG

Our advisers

Independent Examiner: Lee Bingham 72 Beacon Lane, Exeter, Devon EX4 8LW
Bankers: HSBC plc 250 High Street, Exeter, Devon, EX4 3PZ

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel SWAc: Trustees' and Directors

Elected trustees: S M Butler
 P Creek
 A Baker
 J Pymont
 A Summerfield
 G Shillito
 D Norman
 A Cotton

Secretary V Johns

Financial Review & Reserves Policy**Reserves policy**

The reserves policy specifies that SWAc should have sufficient funds available to cover any outstanding liabilities.

The charity's free reserves, as disclosed on the balance sheet, were £27,465 at 31st March 2024 and had no outstanding liabilities.

Investment policy

Surplus funds are held in a HSBC higher-interest charity account specifically designed to maximise returns, and will be reviewed during 2024/25.

Risk Management

The trustees have also conducted their own review of the major risks to which the charity is exposed, and systems have been established to minimise these risks. A risk management review will be conducted on an annual basis.

Trustees' and examiners respective responsibilities

The charity trustees (who are also the directors of the SWAc for the purposes of company law) are responsible for preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives reasonable cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

A handwritten signature in black ink, appearing to read 'Lee Bingham', written over a dotted horizontal line.

13th December 2024

Lee Bingham
ACCA Part Qualified
Beacon House, 72 Beacon Lane, Beacon Heath Exeter EX4 8LW

**Statement of Financial Activities
for year ending 31 March 2024**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income:					
Donations and legacies	3	2,264	-	2,264	9,623
Charitable Activities	4	26,981	25,000	51,981	34,445
Other trading income		9,318	-	9,318	6,108
Investment income		340	-	340	24
Total income		38,903	25,000	63,903	50,200
Expenditure					
Expenditure on charitable activities:					
Charitable expenditure	5	38,178	-	38,178	45,818
Other	5	442	-	442	280
Total expenditure		38,620	-	38,620	46,098
Net income/(expenditure) and net movement in funds for the year		283	25,000	25,283	4,102
Reconciliation of funds					
Total Funds brought forward		27,182	-	27,182	23,080
Total funds carried forward		27,465	25,000	52,465	27,182

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet as at 31st March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	-	-
Total Fixed Assets		<u>-</u>	<u>-</u>
Current assets			
Debtors	8	4,733	-
Cash at bank and in hand		47,982	27,432
Total Current Assets		<u>52,715</u>	<u>27,432</u>
Liabilities			
Creditors falling due within one year	9	(250)	(250)
Net Current assets		<u>52,465</u>	<u>27,182</u>
Net assets		<u>52,465</u>	<u>27,182</u>
The funds of the charity:			
Restricted funds	13	25,000	-
Unrestricted funds		27,465	27,182
Total charity funds		<u>52,465</u>	<u>27,182</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved on 13th December 2024 and signed on behalf of the board by:



Phil Creek
Trustee

Statement of Cash Flows for year ending 31 March 2024

	Note	2024	2023
		£	£
Cash used in operating activities	14	20,550	4,102
Cash flows from investing activities			
Purchase of Equipment		-	-
Cash provided by (used in) investing activities		-	-
Cash flows from financing activities			
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		20,550	4,102
Cash and cash equivalents at the beginning of the year		27,432	23,330
Total cash and cash equivalents at the end of the year		<u>47,982</u>	<u>27,432</u>

Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

a) Preparation of the accounts on a going concern basis

The trustees are of the view that the immediate future of the Trust for the next 12 to 18 months and that on this basis the charity is a going concern.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated

item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Equipment	20%

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The Academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the Academy

The Academy is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the charity.

3 Income from Donations & Legacies

	2024 £	2023 £
Donations & Gift Aid	<u>2,264</u>	<u>9,623</u>
	<u><u>2,264</u></u>	<u><u>9,623</u></u>

SWAc benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Income from charitable activities

	Restricted £	Unrestricted £	2024 £	2023 £
Grants	25,000	-	25,000	-
Exhibition income	-	26,981	<u>26,891</u>	<u>34,445</u>
Total income from charitable activities	<u><u>25,000</u></u>	<u><u>26,981</u></u>	<u><u>51,891</u></u>	<u><u>34,445</u></u>

5 Analysis of expenditure on charitable activities

	2024	2023
	£	£
Charitable activities		
Artists' and exhibition fees	20,265	29,054
Administration costs	12,741	11,447
Office expenses	5,072	5,211
Bank charges	100	106
Total	<u>38,178</u>	<u>45,818</u>
	2024	2023
	£	£
Other		
Independent examiner's fees	<u>442</u>	<u>280</u>

6 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Tangible fixed assets

	Total
	£
Cost:	
As at 1 April 2023	553
Additons	-
As at 31 March 2024	<u>553</u>
Depreciation:	
As at 1 April 2023	553
Charge for the year	-
As at 31 March 2024	<u>553</u>
Net book value	
As at 1st April 2023	<u>-</u>
As at 31st March 2024	<u>-</u>

8 Debtors

	2024 £	2023 £
Prepayments & Accrued Income	<u>4,733</u>	<u>-</u>

9 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors & accruals	<u>250</u>	<u>250</u>

10 Post-balance sheet events

The Trustees have confirmed that there are no post balance sheet events.

11 Related parties

There have been no related party transactions in the period requiring disclosure

12 Controlling entity

The charity is controlled by the trustees who are all directors of the company

13 Analysis of movements in funds

	1st April 2023 £	Income £	Expenditure £	31st March 2024 £
Restricted Funds	-	25,000	-	25,000
Unrestricted Funds				
General fund	<u>27,182</u>	<u>38,903</u>	<u>38,620</u>	<u>27,465</u>
Total Funds	<u>27,182</u>	<u>63,903</u>	<u>38,620</u>	<u>52,465</u>

Purposes of restricted funds

Dartmoor Trust Phoebe Wortley-Talbot Project - London Exhibition

14 Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£	£
Net movement in funds	25,283	4,102
Add back depreciation charge	-	-
Deduct interest income shown in investing activities	-	-
Decrease (increase) in stock	-	-
Decrease (increase) in debtors	(4,733)	-
Increase (decrease) in creditors	-	-
Net cash used in operating activities	<u><u>20,550</u></u>	<u><u>4,102</u></u>

The South West Academy of Fine & Applied Arts

Statement of Financial Activities year ended 31st March 2024

	2024	2023
Income		
Event Income	26,981	34,445
Grants	25,000	-
Donations & Gift Aid	2,264	9,623
SWAC Membership Fees	9,318	6,108
Other Income	-	-
	<u>63,563</u>	<u>50,176</u>
Other Income		
Bank Interest Received	339	24
Total Income	<u>63,903</u>	<u>50,200</u>
Expenses		
Artists Payments	13,304	19,990
Exhibition Costs	6,961	9,064
Administrator Costs	12,741	11,447
Office Expenses	5,072	5,211
Accountant	442	280
Bank Charges	99	106
Total Expenditure	<u>38,620</u>	<u>46,098</u>
Net Surplus/(Deficit)	<u><u>25,283</u></u>	<u><u>4,102</u></u>

THE SOUTH WEST ACADEMY OF FINE AND APPLIED ARTS

England & Wales - Charity number 1087350

Accounts



South West Academy of Fine and Applied Arts
(A company limited by guarantee)

Report and Financial Statements Year ending 31 March 2023

Charity number 1087350

Company number: 04243361

The South West Academy of Fine and Applied Arts.

Report of The Trustees for the year ending 31st March 2023.

The Trustees are pleased to present their annual directors' report together with the financial statements for the year ended 31st March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1st January 2016).

Foreword

The year from April 2022 to the end of March 2023 saw The Academy, along with other organisations, re-establishing itself post-covid and facing up to further global financial restraints.

During the year we had turnover amongst The Trustees at such levels we have not experienced before.

The major highlight was a members' only exhibition at the prestigious Falmouth Art Gallery, Cornwall.

Monthly Report.

April 2022.

April saw the annual South West Academy Spring Exhibition at The Brownston Gallery, Modbury. Catherine Gillen, owner, selected the work for this show at the 2021 Academy Open. This exhibition also included the work of Marcelle Milogrey who won the Brownston Gallery prize that year. The end of April saw the set-up of the annual Delamare exhibition and the artists' pre-view day.

May 2022.

The Delamore members' exhibition was well received again with very good footfall and record sales. We thank Phil Clayton for leading the set-up of the exhibition, the many helpers and those who stewarded to make the exhibition possible. We thank David Woodford, Gavin and Nicky Dollard and all the team at Delamore for their enthusiastic support. As ever Simon Butler, SWAc Trustee, produced an excellent catalogue illustrating members' work and we thank him for his unstinting efforts to support our Academy.

June 2022.

We were delighted to hold our annual "party" on collection day at the end of Delamore. Members brought a tremendous variety of food, and we were pleased to see so many long standing and new Academicians with their partners attending.

The Academy Room, at Kennaway House, continued to be open on Tuesday and Wednesday each week and Vicky Johns continues to use the space as our gallery, office, storage facility and drop-off point for members' exhibition work.

July 2022.

During July Vicky was busy organising the application to HMRC for Gift Aid. Vicky and Phil Creek also attended the regional Arts and Culture East Devon (ACED) meeting to represent the membership.

August 2022.

This period was spent managing The Academy Room and planning and preparing for the forthcoming exhibition at Falmouth Art Gallery.

September 2022.

The Academy Exhibition "Light in the West" or "Golow y'n West" took place at Falmouth Art Gallery thanks to the direct connections and arrangements set up by Jonathon Coudrille. Over 50 Academicians took part, and many commented it was one of the best SWAc exhibitions ever.

Although it was hoped to arrange group travel to the exhibition and a celebratory dinner prior to the PV numbers were insufficient for this.

The attendance at the PV were still good and a number of members and their partners enjoyed dinner together at a local restaurant after the PV.

October/November 2023.

During October selection was made for The Open Exhibition and we were pleased entries were over 500 and equal to previous years.

The Open Exhibition was held at Kennaway House again. Footfall was very good, and a record number of sales were made.

During the Open Exhibition we held the membership selection and were delighted to elect new members Robert Dudley, Adrian Edwards, Patrick Haughton, Nadezhda Lisak and Karen Popham.

January 2023.

At the AGM following Mark Fielding's earlier resignation, Sarah Huline-Dickens, Jenny Pymont, Sue Luxton, Jonathon Coudrille and Ann Jones all resigned their Trustee positions. We began 2023 with only 7 Trustees and at the AGM we confirmed the previous appointment of the new Chair Jan Phethean (interim for six months) and Treasurer Debbie Coles (interim for six months) but no new Trustees.

Louis Victory made a presentation at The AGM describing a planned review of the work of SWAc to be led by the new management team.

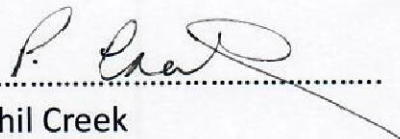
February/March 2023

During this period, it was decided that the review would not go ahead, and Debbie Coles, Jan Phethean and Louis Victory resigned as Trustees. Louis Victory emailed members directly to explain the reasons for this on March 12, 2023.

As no new Trustees were recruited at The AGM this left The Academy with only four remaining Trustees, Andrew Baker, Simon Butler, Phil Creek and Alison Summerfield.

These remaining Trustees decided that they would share the role of Chair as the committee was now so small. Phil Creek took on the role of Hon Treasurer to oversee The Academy accounts.

The trustees' report was approved on 14th December 2023 and signed on behalf of the board of trustees by:


.....
Phil Creek
Trustee

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee (number 04243361) and was incorporated on 29th June 2001. It was registered with the Charity Commission (registration number 1087350) on 4th July 2001. The company was established under a Memorandum of Association which describes the objects and powers of the charitable company, and it is governed under its Articles of Association. Individuals, who must be members of the company, are usually elected to the Board of Trustees (the Council) by the company sitting in general meeting. Alternatively, they may be appointed by members of the Council provided two thirds of the members of the Council support their appointment. One third of their number retires by rotation each year and are eligible for re-election. In furtherance of our charitable objects (see below), it is the company's policy that the Council is responsible for setting the overall strategy and policies of the organisation, and all matters pertaining to general administration.

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Registered Office: Kennaway House, Coburg Road, Sidmouth, Devon EX10 8NG

Our advisers

Independent Examiner: Lee Bingham 72 Beacon Lane, Exeter, Devon EX4 8LW
Bankers: HSBC plc 250 High Street, Exeter, Devon, EX4 3PZ

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel SWAc: Trustees' and Directors

Elected trustees:	S M Butler P Creek A Baker A Jones (resigned 1st February 2023) J Pymont (appointed 4th October 2023) D Coles (resigned 10th February 2023) J Phethean (resigned 10th February 2023) J Coudrille (resigned 4th February 2023) S Huline-Dickens (resigned 1st February 2023) S Luxton (resigned 1st February 2023) A Summerfield L Victory (resigned 10th February 2023) G Shillito (appointed 29th March 2023) D Norman (appointed 31st March 2023) A Cotton (appointed 17th August 2023)
Secretary	V Johns

Financial Review & Reserves Policy**Reserves policy**

The reserves policy specifies that SWAc should have sufficient funds available to cover any outstanding liabilities.

The charity's free reserves, as disclosed on the balance sheet, were £27,182 at 31st March 2023 and had no outstanding liabilities.

Investment policy

Surplus funds are held in a HSBC higher-interest charity account specifically designed to maximise returns, and will be reviewed during 2023/24.

Risk Management

The trustees have also conducted their own review of the major risks to which the charity is exposed, and systems have been established to minimise these risks. A risk management review will be conducted on an annual basis.

Trustees' and examiners respective responsibilities

The charity trustees (who are also the directors of the SWAc for the purposes of company law) are responsible for preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

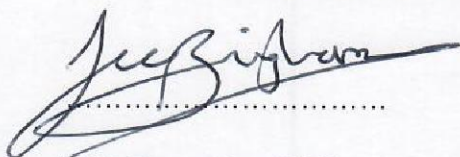
Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives reasonable cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.



14th December 2023

Lee Bingham
ACCA Part Qualified
Beacon House, 72 Beacon Lane, Beacon Heath Exeter EX4 8LW

**Statement of Financial Activities
for year ending 31 March 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and legacies	3	9,623	-	9,623	763
Income from charitable activities:					
Exhibition income		34,445	-	34,445	40,146
Income from other trading activities:					
Membership fees		6,108	-	6,108	20,961
Investment income		24	-	24	1
Total income		50,200	-	50,200	61,871
Expenditure					
Expenditure on charitable activities:					
Charitable expenditure	4	45,818	-	45,818	47,451
Other	4	280	-	280	250
Total expenditure		46,098	-	46,098	47,701
Net income/(expenditure) and net movement in funds for the year		4,102	-	4,102	14,170
Reconciliation of funds					
Total Funds brought forward		23,080	-	23,080	8,910
Total funds carried forward		27,182	-	27,182	23,080

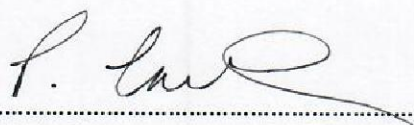
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet as at 31st March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	<u>0</u>	<u>0</u>
Total Fixed Assets		<u>0</u>	<u>0</u>
Current assets			
Debtors	7	0	0
Cash at bank and in hand		<u>27,432</u>	<u>23,330</u>
Total Current Assets		<u>27,432</u>	<u>23,330</u>
Liabilities			
Creditors falling due within one year	8	(250)	(250)
Net Current assets		<u>27,182</u>	<u>23,080</u>
Net assets		<u>27,182</u>	<u>23,080</u>
The funds of the charity:			
Unrestricted income funds	12	27,182	23,080
Total charity funds		<u>27,182</u>	<u>23,080</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved on 14th December 2023 and signed on behalf of the board by:



Phil Creek
Trustee

Statement of Cash Flows for year ending 31 March 2023

	Note	2023	2022
		£	£
Cash used in operating activities	13	4,102	14,553
Cash flows from investing activities			
Purchase of Equipment		-	-
Cash provided by (used in) investing activities		-	-
Cash flows from financing activities			
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		4,102	14,553
Cash and cash equivalents at the beginning of the year		23,330	8,777
Total cash and cash equivalents at the end of the year		<u><u>27,432</u></u>	<u><u>23,330</u></u>

Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

a) Preparation of the accounts on a going concern basis

The trustees are of the view that the immediate future of the Trust for the next 12 to 18 months and that on this basis the charity is a going concern.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated

item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Equipment	20%

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

- i) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- j) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- k) **Financial instruments**
The Academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the Academy

The Academy is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the charity.

3 Income from Donations & Legacies

	2023	2022
	£	£
Donations & Gift Aid	9,623	763
	<u>9,623</u>	<u>763</u>

SWAc benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Analysis of expenditure on charitable activities

	2023	2022
	£	£
Charitable activities		
Artists' and exhibition fees	29,054	27,978
Administration costs	11,447	10,520
Office expenses	5,211	3,910
Charity Donations	0	5,000
Bank charges	106	43
Total	<u>45,818</u>	<u>47,451</u>
	2023	2022
	£	£
Other		
Independent examiner's fees	<u>280</u>	<u>250</u>

5 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Tangible fixed assets

	Total
	£
Cost:	
As at 1 April 2022	553
Additions	-
As at 31 March 2023	<u>553</u>
Depreciation:	
As at 1 April 2022	553
Charge for the year	0
As at 31 March 2023	<u>553</u>
Net book value	
As at 1st April 2022	<u>0</u>
As at 31st March 2023	<u>0</u>

7 Debtors

	2023 £	2022 £
Prepayments & Accrued Income	<u>0</u>	<u>0</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors & accruals	<u>250</u>	<u>250</u>

9 Post-balance sheet events

The Trustees have confirmed that there are no post balance sheet events.

10 Related parties

There have been no related party transactions in the period requiring disclosure

11 Controlling entity

The charity is controlled by the trustees who are all directors of the company

12 Analysis of movements in unrestricted funds

	1st April 2022 £	Income £	Expenditure £	31st March 2023 £
General fund	<u>23,080</u>	<u>50,200</u>	<u>46,098</u>	<u>27,182</u>

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	4,102	14,170
Add back depreciation charge	0	0
Deduct interest income shown in investing activities	-	-
Decrease (increase) in stock	-	-
Decrease (increase) in debtors	0	383
Increase (decrease) in creditors	-	-
Net cash used in operating activities	<u><u>4,102</u></u>	<u><u>14,553</u></u>

The South West Academy of Fine & Applied Arts

Statement of Financial Activities year ended 31st March 2023

Income	2023	2022
Event Income	34,445	40,146
Donations & Gift Aid	9,623	763
SWAC Membership Fees	6,108	20,961
Other Income	0	0
	<u>50,175</u>	<u>61,870</u>
Other Income		
Bank Interest Received	24	1
Total Income	<u>50,200</u>	<u>61,871</u>
Expenses		
Artists Payments	19,990	17,157
Exhibition Costs	9,064	10,821
Administrator Costs	11,447	10,520
Office Expenses	5,211	3,910
Charity Donations	0	5,000
Auditor/accountant	280	250
Bank Charges	106	43
Total Expenditure	<u>46,098</u>	<u>47,701</u>
Net Surplus/(Deficit)	<u>4,102</u>	<u>14,170</u>

THE SOUTH WEST ACADEMY OF FINE AND APPLIED ARTS

England & Wales - Charity number 1087350

Accounts



South West Academy of Fine and Applied Arts
(A company limited by guarantee)

Report and Financial Statements Year ending 31 March 2022

Charity number 1087350

Company number: 04243361

The South West Academy of Fine and Applied Arts

Report of the Trustees for the year ending 31st March 2022.

The Trustees are pleased to present their annual directors' report together with the financial statements for the year ended 31st March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1st January 2016).

Foreword

It is with much sadness that we note the passing of Academician Alexandra Jacobs. Alexandra was one of our staunchest supporters and a previous SWAc Trustee. She very rarely missed an exhibition or event, always volunteering her time and energies to benefit other members. She is sorely missed.

The year from April 2021 to the end of March 2022 saw the combined challenges of the Covid pandemic and further global financial restraints. The Academy had the further need to recruit and support new Trustees and the recruitment of a new administrator.

During the year we were delighted to give a welcome to the Board of Trustees to Andrew Baker, Mark Fielding, Sarah Huline- Dickens, Alison Summerfield and Debbie Coles plus the welcome return of past Trustees Jan Phethean and Simon Butler.

From early 2021 we were already planning a major exhibition at Falmouth Art Gallery, Cornwall in 2022 arranged for The Academy by Jonathon Coudrille, our first Open Exhibition to be held at Kennaway House in Sidmouth and our regular members exhibition at Delamore.

Due to the impact of Covid our annual spring exhibitions at The Thelma Hulbert Gallery in Honiton have been delayed until March 2024. The later date in the year is potentially good news.

Monthly Report.

April 2021.

The Brownston Gallery, Modbury held their regular selected exhibition of member's work from 13 March to 16 April 2021. This exhibition, managed by Catherine Gillen, Director of the gallery included the work of Alan Cotton, John Hurford, Judith

Cummings, Ken Cosgrove and Jo Dixon. By invitation It also included the work of Adrian Edwards 'The Brownston Gallery Award Winner' from The SWAc Open Exhibition 2020.

From April 12th to 1st May the Academy held a member's only exhibition at Kennaway House, Sidmouth as a prelude to The Open Exhibition later in the year. The exhibition was hung by Phil Clayton and a team of members and Trustees. The exhibition attracted a good footfall and some sales.

The outstanding new SWAc book "Light in The West" edited and written by Simon Butler was given an on-line book launch during the member's exhibition at Kennaway House using Zoom. The book makes a substantial and welcome contribution to the profile of The Academy and members were afforded enhanced access to the publication at reduced prices.

On the last day of the show members and Trustees gave Chris Mitchell, departing Executive Director of The Academy, a carefully planned farewell event with drinks and a presentation. Although having to follow Covid regulations the event, organised and coordinated by Ken Cosgrove and Jane Hodgson, was well attended and members, led by past Chair Jed Falby, gave generous thanks to Chris for her hard work coordinating and administering our work for almost 6 years.

During April advertising and research was undertaken to recruit a new administrator and we were pleased to welcome Mrs Vicky Johns to her post after interviews on 29th April. Vicky comes to us with very wide administrative and public service experience. The new post of Arts Administrator was adopted to better reflect the roles to be undertaken. We were fortunate to recruit in such a short time and that Vicky has taken on the multifaceted role so quickly.

May.

We held our Delamore Exhibition in May with excellent support from David Woodford and Gavin and Nicky Dollard. As ever Simon Butler produced an excellent catalogue illustrating members' work. Due to a shortness of the preparation period, with the members exhibition at Kennaway only just being completed, a stewarding rota was rapidly set up and managed effectively. Although some Covid regulations were still in place visitor numbers held up well as did sales of member's work.

June.

Phil Creek, ran a series of educational workshops with year 2 (age 6) pupils at Sidmouth Infants School, close to Kennaway House. He talked about the work of The Academy, his paintings of the local beach and demonstrated painting for the pupils. His second half-day workshop enabled pupils to make their own individual paintings which formed a larger piece when combined. During the third workshop, a week later, Phil visited the beach with the 30 pupils and demonstrated en plein air painting. To commemorate the event the school was presented with a copy of The Academy book, "Light in the West".

During June, an auction working group which included Ray Balkwill, Ken Cosgrove, Alison Summerfield, Sarah Huline-Dickens, Ann Jones, Alan and Trish Cotton, Phil

Creek and Simon Butler was set up. The auction is planned to raise funds for Children's Hospice South West and to open an office for The Academy at Kennaway House.

July and August.

Auction meetings and preparations continued during this period. Tricia Cotton and Alan Cotton contacted many prospective artists and celebrities and Tricia laid out the catalogue and covered much of the administration. We thank Tricia for this work. Preparations were put in place to produce the catalogue of works with funding secured by Alison Summerfield

September.

The Academy held an exhibition of the work donated by members, other artists and celebrities for the auction at Kennaway from Thursday 2 September to Saturday 4th September, including a private view for artists and prospective buyers. In addition to the many members who generously donated work we also had paintings from Baroness Floella Benjamin, Dame Judi Dench, Peter Brown (Pete the Street) Ken Howard, Lydia Corbett, Judi Spiers, John Piper, Anthony Frost and Cathryn Nettles. The auction, led by Robin Barlow, and supported by many members and friends of The Academy, who handled the work and undertook the packing etc, took place on Saturday 4 September from 12.00 noon. The total raised was an incredible amount over £15,000.

Selection of new Academicians took place at Kennaway on September 22nd.

October.

On October 2nd, the work of a variety of members and other artists was sold in the form of Otters that were decorated to raise funds for The Dartmoor Trust. At an auction organised by Bearnese, Hampton and Littlewood a total of £70,000 was raised from the sale of 81 Otters which had previously formed an Arts Trail in and around Dartmoor.

November.

With funding securely in place, we undertook protracted discussions with The Trustees and Management of Kennaway House to establish an office and exhibition space.

We held our regular Open Exhibition from November 2 to Saturday 13. We had over 500 public entries, and with the leadership of Phil Clayton we set up four exhibition spaces for the first time at Kennaway. The administration organised by Vicky and Debbie Coles, with the support of others, resulted in record sales and, apart from one occasion at Exeter Castle, we also had a record number of visitors. One visitor said the exhibition "was equal to any West End exhibition".

December – January

This period was spent finalising negotiations to open our office at Kennaway and completing the administration of The Open Exhibition. The Academy also made an application for The Queen's Award for Voluntary Work, and we thank Honiton Memory Café and The Thelma Hulbert Gallery for their support in this application.

The AGM took place on Monday 31 January by Zoom with a good attendance. Amongst other agreements the attendees voted unanimously to support a member's motion that everyone exhibiting at any exhibition must provide at least one day of stewarding. With only a few exceptions members have managed to fulfil this obligation ever since.

February.

The Academy Room, as a title, was adopted for our office and gallery space at Kennaway House and we opened to the public on Tuesday and Wednesday each week from the beginning of February. Many members agreed to exhibit work in the gallery which also works very well as an administrative base and a store for member's work, equipment and resources.

Phil Creek, Chair and Vicky Johns Arts Administrator attending the inaugural meeting of ACED (Art and Culture East Devon) to represent the Academy and have continued to attend meetings. Both have contributed to the planning for an Arts Strategy for the district and look forward to the next stages which are to be led by a new East Devon Arts Consultant.

March.

On March 22nd we made our final presentation to Children's Hospice South West of a cheque for £5,000. The event was attended by many of the Auction Planning Group, members, and Friends.

We like to thank Vicky Johns, our Arts Administrator, for all her work supporting members during the year and Tom Flynn for his work on the website including the on-line catalogue for The Open Exhibition each year and for the auction in September.

Lastly, The Academy continues to move forward on a firm financial basis with separate funding set aside for our administrative base.

Phil Creek. SWAc (Hon), on behalf of The Trustees, December 2022.

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee (number 04243361) and was incorporated on 29th June 2001. It was registered with the Charity Commission (registration number 1087350) on 4th July 2001. The company was established under a Memorandum of Association which describes the objects and powers of the charitable company, and it is governed under its Articles of Association. Individuals, who must be members of the company, are usually elected to the Board of Trustees (the Council) by the company sitting in general meeting. Alternatively, they may be appointed by members of the Council provided two thirds of the members of the Council support their appointment. One third of their number retires by rotation each year and are eligible for re-election. In furtherance of our charitable objects (see below), it is the company's policy that the Council is responsible for setting the overall strategy and policies of the organisation, and all matters pertaining to general administration.

Charitable Objects and strategy

SWAc charitable objects as defined by the Memorandum and Articles of Association can be found on the Charity Commission website.

How Our Activities Deliver Public Benefit

The Board of Trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The trustees are satisfied that the aims, objectives and activities of the charity meet with the terms of this guidance.

Reference and administrative details

Charity number: 1087350 Company number: 04243361
Registered Office: Kennaway House, Coburg Road, Sidmouth, Devon EX10 8NG

Our advisers

Independent Examiner: Lee Bingham 72 Beacon Lane, Exeter, Devon EX4 8LW
Bankers: HSBC plc 250 High Street, Exeter, Devon, EX4 3PZ

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Key management personnel SWAc: Trustees' and Directors

Elected trustees:

- S M Butler
- P Creek
- A Baker
- A Jones
- J Pymont
- D Coles
- J Phethean (appointed 16th June 2022)
- J Coudrille
- M Fielding (resigned 6th December 2022)
- S Huline-Dickens
- S Luxton
- A Summerfield (appointed 22February 2022)
- L Victory (appointed 31st January 2022)

Secretary V Johns (appointed 10th May 2021)

Financial Review & Reserves Policy**Reserves policy**

The reserves policy specifies that SWAc should have sufficient funds available to cover any outstanding liabilities.

The charity's free reserves, as disclosed on the balance sheet, were £23,080 at 31st March 2022 and had no outstanding liabilities.

Investment policy

Surplus funds are held in a HSBC higher-interest charity account specifically designed to maximise returns, and will be reviewed during 2021/22.

Risk Management

The trustees have also conducted their own review of the major risks to which the charity is exposed, and systems have been established to minimise these risks. A risk management review will be conducted on an annual basis.

Trustees' and examiners respective responsibilities

The charity trustees (who are also the directors of the SWAc for the purposes of company law) are responsible for preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes the review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives reasonable cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.



22/12/2022

Lee Bingham
ACCA Part Qualified
Beacon House, 72 Beacon Lane, Beacon Heath Exeter EX4 8LW

**Statement of Financial Activities
for year ending 31 March 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and legacies	3	763	-	763	5,407
Income from charitable activities:					
Exhibition income		40,146	-	40,146	9,070
Income from other trading activities:					
Membership fees		20,961	-	20,961	7,122
Investment income		1	-	1	2
Total income		61,871	-	61,871	21,601
Expenditure					
Expenditure on charitable activities:					
Charitable expenditure	4	47,451	-	47,451	22,247
Other	4	250	-	250	250
Total expenditure		47,701	-	47,701	22,497
Net income/(expenditure) and net movement in funds for the year		14,170	-	14,170	-896
Reconciliation of funds					
Total Funds brought forward		8,910	-	8,910	9,806
Total funds carried forward		23,080	-	23,080	8,910

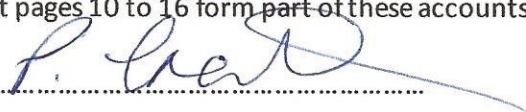
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet as at 31st March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	<u>0</u>	<u>0</u>
Total Fixed Assets		<u>0</u>	<u>0</u>
Current assets			
Debtors	7	0	383
Cash at bank and in hand		<u>23,330</u>	<u>8,777</u>
Total Current Assets		<u>23,330</u>	<u>9,160</u>
Liabilities			
Creditors falling due within one year	8	(250)	(250)
Net Current assets		<u>23,080</u>	<u>8,910</u>
Net assets		<u>23,080</u>	<u>8,910</u>
The funds of the charity:			
Unrestricted income funds	12	23,080	8,910
Total charity funds		<u>23,080</u>	<u>8,910</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes at pages 10 to 16 form part of these accounts

Signed 

Name Phil Creek, Chair of trustees on behalf of the trustees

Approved by the trustees on 21/12/22

Statement of Cash Flows for year ending 31 March 2022

	Note	2022	2021
		£	£
Cash used in operating activities	13	14,553	(1,279)
Cash flows from investing activities			
Purchase of Equipment		-	-
Cash provided by (used in) investing activities		-	-
Cash flows from financing activities			
Cash used in financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year		14,553	(1,279)
Cash and cash equivalents at the beginning of the year		8,777	10,056
Total cash and cash equivalents at the end of the year		<u><u>23,330</u></u>	<u><u>8,777</u></u>

Notes on the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

a) Preparation of the accounts on a going concern basis

The trustees are of the view that the immediate future of the Trust for the next 12 to 18 months and that on this basis the charity is a going concern.

b) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

c) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated

item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Asset Category	Annual rate
Equipment	20%

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The Academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the Academy

The Academy is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the charity.

3 Income from Donations & Legacies

	2022 £	2021 £
Gifts	763	5,407
	<u>763</u>	<u>5,407</u>

SWAc benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Analysis of expenditure on charitable activities

	2022	2021
Charitable activities	£	£
Artists' and exhibition fees	27,978	13,895
Administration costs	10,520	6,972
Office expenses	3,910	1,105
Charity Donations	5,000	250
Bank charges	43	25
Total	<u>47,451</u>	<u>22,247</u>
	2022	2021
Other	£	£
Independent examiner's fees	<u>250</u>	<u>250</u>

5 Corporation Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Tangible fixed assets

	Total
	£
Cost:	
As at 1 April 2021	553
Additions	-
As at 31 March 2022	<u>553</u>
Depreciation:	
As at 1 April 2021	553
Charge for the year	0
As at 31 March 2022	<u>553</u>
Net book value	
As at 1st April 2021	<u>0</u>
As at 31st March 2022	<u>0</u>

7 Debtors

	2022	2021
	£	£
Prepayments & Accrued Income	<u>0</u>	<u>383</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors & accruals	<u>250</u>	<u>250</u>

9 Post-balance sheet events

The Trustees have confirmed that there are no post balance sheet events.

10 Related parties

There have been no related party transactions in the period requiring disclosure

11 Controlling entity

The charity is controlled by the trustees who are all directors of the company

12 Analysis of movements in unrestricted funds

	1st April 2021	Income	Expenditure	31st March 2022
	£	£	£	£
General fund	<u>8,910</u>	<u>61,871</u>	<u>47,701</u>	<u>23,080</u>

13 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net movement in funds	14,170	(896)
Add back depreciation charge	0	0
Deduct interest income shown in investing activities	-	-
Decrease (increase) in stock	-	-
Decrease (increase) in debtors	383	(383)
Increase (decrease) in creditors	-	-
Net cash used in operating activities	<u><u>14,553</u></u>	<u><u>(1,279)</u></u>

The South West Academy of Fine & Applied Arts

Statement of Financial Activities year ended 31st March 2022

Income	2022	2021
Event Income	40,146	9,070
Friends Donations	763	5,407
SWAC Membership Fees	20,961	7,122
Other Income	0	0
	<u>61,870</u>	<u>21,599</u>
Other Income		
Bank Interest Received	1	2
Total Income	<u>61,871</u>	<u>21,601</u>
Expenses		
Artists Payments	17,157	1,380
Exhibition Costs	10,821	12,516
Administrator Costs	10,520	6,972
Office Expenses	3,910	1,105
Charity Donations	5,000	250
Auditor/accountant	250	250
Bank Charges	43	25
Total Expenditure	<u>47,701</u>	<u>22,497</u>
Net Surplus/(Deficit)	<u>14,170</u>	<u>(896)</u>