



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.**

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 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 Symondsbury. 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 Symondsbury 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 29<sup>th</sup> June 2001. It was registered with the Charity Commission (registration number 1087350) on 4<sup>th</sup> 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.

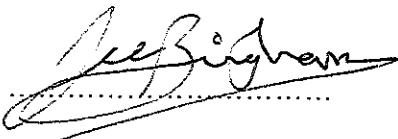
**Basis of independent examiner's statement**

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.



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 £
<b>Income:</b>					
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
<b>Total income</b>		<b>38,903</b>	<b>25,000</b>	<b>63,903</b>	<b>50,200</b>
<b>Expenditure</b>					
Expenditure on charitable activities:					
Charitable expenditure	5	38,178	-	38,178	45,818
Other	5	442	-	442	280
<b>Total expenditure</b>		<b>38,620</b>	<b>-</b>	<b>38,620</b>	<b>46,098</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>283</b>	<b>25,000</b>	<b>25,283</b>	<b>4,102</b>
<b>Reconciliation of funds</b>					
Total Funds brought forward		27,182	-	27,182	23,080
<b>Total funds carried forward</b>		<b>27,465</b>	<b>25,000</b>	<b>52,465</b>	<b>27,182</b>

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

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

## 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	2,264	9,623
	<u>2,264</u>	<u>9,623</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	26,891	34,445
<b>Total income from charitable activities</b>	<u>25,000</u>	<u>26,981</u>	<u>51,891</u>	<u>34,445</u>

## 5 Analysis of expenditure on charitable activities

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

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

**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 £
<b>Restricted Funds</b>	-	25,000	-	25,000
<b>Unrestricted Funds</b>				
General fund	<u>27,182</u>	<u>38,903</u>	<u>38,620</u>	<u>27,465</u>
<b>Total Funds</b>	<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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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

<b>Income</b>	<b>2024</b>	<b>2023</b>
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
<b>Total Income</b>	<b><u>63,903</u></b>	<b><u>50,200</u></b>
<b>Expenses</b>		
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
<b>Total Expenditure</b>	<b><u>38,620</u></b>	<b><u>46,098</u></b>
<b>Net Surplus/(Deficit)</b>	<b><u><u>25,283</u></u></b>	<b><u><u>4,102</u></u></b>