



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

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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 its 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 'P. Creek', with a large, stylized loop 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.

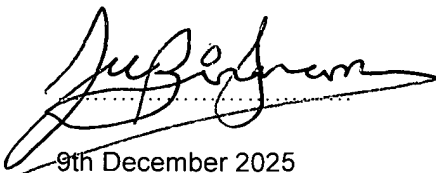
Basis of independent examiner's statement

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	-	27,722	27,722	51,891

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	46,985	38,178
	2025	2024
	£	£
Other		
Independent examiner's fees	418	442

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	553
Depreciation:	
As at 1 April 2024	553
Charge for the year	-
As at 31 March 2025	553
Net book value	
As at 1st April 2024	-
As at 31st March 2025	-

8 Debtors

	2025 £	2024 £
Prepayments & Accrued Income	-	4,733

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors & accruals	250	250

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	52,465	46,682	47,403	51,744

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

Income	2025	2024
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
	<u>46,682</u>	<u>63,903</u>
Total Income		
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>
	<u>(721)</u>	<u>25,283</u>
Net Surplus/(Deficit)		