

SOCIETY OF WOMEN ARTISTS LIMITED

England & Wales · Charity number 298241

Details

Status Registered

Legal form Charitable company

Company number [02190577](#)

Registered 1987-12-18

Register [View on the Charity Commission register](#)

Contact

Address Albert Goodman Llp
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Phone 01992574224

Email rebeccacottonswa@gmail.com

Website www.society-women-artists.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE THE EDUCATION OF THE PUBLIC PARTICULARLY BY THE ENCOURAGEMENT OF THE ARTS AND IN PARTICULAR THE VISUAL ARTS WITH SPECIAL REFERENCE TO PASTEL PAINTING, PENCIL DRAWING AND ASSOCIATED ARTS UNDERTAKEN BY WOMEN.

Activities: Promoting, improving and advancing the education of the public by the encouragement of the visual arts with special reference to pastel painting, pencil drawing and associated arts undertaken by women.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£86,692	£90,525	-	-
2024-12-31	£88,092	£86,340	-	-
2023-12-31	£98,488	£88,065	-	-
2022-12-31	£71,765	£72,210	-	-
2021-12-31	£53,504	£27,928	-	-
2020-12-31	£45,764	£28,727	-	-

Trustees

Name	Role	Appointed
Danielle Anna Humberstone		2015-11-11
Helen Sinclair		2022-11-08
ROSEMARY DENISE MILLER		2015-11-11
SUSAN JANE JELLEY		
Soraya French		2016-04-27

SOCIETY OF WOMEN ARTISTS LIMITED

England & Wales - Charity number 298241

Accounts

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2025

Company Number: 02190577
Charity Registered in England and Wales Number: 298241

The Society of Women Artists Limited

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For the Year Ended 31 December 2025

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The Society of Women Artists Limited
Reference and Administrative Details
For the Year Ended 31 December 2025

Trustees

Mrs S French
Miss D A Humberstone
Mrs S J Jelley
Mrs R D Miller
Ms H C Sinclair

Secretary

Mrs R Parker

Principal office and Registered Office

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Company number

02190577

Registered charity number

298241

The Society of Women Artists Limited

Trustees' Report

For the Year Ended 31 December 2025

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102- implemented 1 January 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Public benefit

The trustees report that the charitable activities described in "Objectives and activities" and "Achievements and performance" are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was incorporated on 10th of November 1987, as a charitable company limited by guarantee. It is governed by its memorandum and articles association.

Trustees are appointed by the board of Trustees in accordance with the governing documents.

The following Trustees, who are also directors for the purposes of company law, serving during the year and since the year end are as follows:

- Mrs S French
- Miss D A Humberstone
- Mrs S J Jelley
- Mrs R D Miller
- Ms H C Sinclair

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of liquidation of the company.

Trustee selection methods

Trustees are appointed at the Annual General Meeting (AGM) for their professional expertise and can serve more than one term. Any Trustee appointed shall hold office only until the next AGM and shall then be eligible for re-election. Interested possible new trustees are required to meet the team and become familiar with the governance requirements before being considered for any vacant positions.

The Trustees deal with the administration of the charity encompassing the strategic vision, financial accountability and risk management. The Trustees' meetings include the AGM.

Objectives and activities

- a. Objectives and aims - The principal activity of the company is to promote, improve and advance the education of the public by encouraging the visual arts undertaken by women.
- b. Public benefit - The trustees have complied with their duty under section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission.

Achievements and performance

Charitable activities

In 2025, the Society of Women Artists held its 165th Annual Exhibition at the Mall Galleries, London, in June, welcoming more than 1,700 visitors. During the exhibition, the charity organised several fundraising initiatives, including events in support of the charity Look Good Feel Better and the Young People's Art Initiative (YPAI).

As part of the YPAI initiative, members of the SWA Council sold raffle tickets throughout the exhibition week for the chance to win an album containing approximately 30 original artworks donated by members. The prize draw took place on the final day of the exhibition. Proceeds from the raffle are being ring-fenced by the Society to fund grants for young artists' specific projects.

A third fundraising event was hosted by the charity Meningitis Now. During the evening, a raffle was held featuring original artworks donated by SWA members as prizes. Meningitis Now managed all arrangements and finances relating to the event and was the sole beneficiary of the raffle proceeds.

Going concern review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The charity generated income of £86,692 of which £1,275 was restricted (2024 - £88,092 of which £602 was restricted), and expenditure of £90,525 (2024 - £86,340), leading to a deficit for the year of £3,833 (2024 - surplus of £1,752). Therefore, the charity's reserves fell to £113,639 (2024 - £117,472), of which £3,193 is restricted.

Reserves policy

The trustees consider the reserves to be adequate to meet future needs and are sufficient to cover contingencies that cannot be met from future income.

The Society of Women Artists aims to maintain reserves at a level that is at least equivalent to 6 months operational expenditure, currently calculated at approximately £45,000.

The free reserves at the year end are currently at £110,446 (2024 - £115,554) . Any funds in excess of the target reserves will be an additional safeguard against rising costs as well as providing an opportunity to explore other exhibiting opportunities.

Statement of Trustees' Responsibilities

The trustees (who are directors of The Society of Women Artists Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Approved by the board on 12 May 2026 and signed on their behalf by:

Mrs R D Miller
Trustee

The Society of Women Artists Limited
Independent Examiners Report to the Trustees
For the Year Ended 31 December 2025

Independent examiner's report to the trustees of The Society of Women Artists Limited

I report to the charity trustees on my examination of the accounts of The Society of Women Artists Limited ("the company") for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 14 May 2026

The Society of Women Artists Limited
Statement of Financial Activities (including Income & Expenditure account)
For the Year Ended 31 December 2025

	Notes	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Income and endowments							
Donations	2	5,050	-	5,050	4,200	-	4,200
Charitable activities	3	78,742	-	78,742	81,327	-	81,327
Other trading activities		-	1,275	1,275	-	602	602
Investment income		1,625	-	1,625	1,963	-	1,963
Total income		85,417	1,275	86,692	87,490	602	88,092
Expenditure							
Charitable activities	4	90,525	-	90,525	86,340	-	86,340
Total expenditure		90,525	-	90,525	86,340	-	86,340
Net (expenditure) / income before transfers		(5,108)	1,275	(3,833)	1,150	602	1,752
Transfers between funds	8	-	-	-	-	-	-
Net movement in funds		(5,108)	1,275	(3,833)	1,150	602	1,752
Reconciliation of funds							
Fund balances at 1 January 2025		115,554	1,918	117,472	114,404	1,316	115,720
Fund balances at 31 December 2025		110,446	3,193	113,639	115,554	1,918	117,472

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Society of Women Artists Limited – Company Registration Number: 02190577

Balance sheet

As at 31 December 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	6	405	395
Cash at bank and in hand		117,715	122,715
		<u>118,120</u>	<u>123,110</u>
Creditors			
Amounts falling due within one year	7	(4,481)	(5,638)
		<u>113,639</u>	<u>117,472</u>
Net current assets			
		<u>113,639</u>	<u>117,472</u>
Net assets			
		<u>113,639</u>	<u>117,472</u>
The funds of the charity			
Restricted funds	8	3,193	1,918
Unrestricted funds	8	110,446	115,554
		<u>113,639</u>	<u>117,472</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 31 December 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 12 May 2026 and signed on its behalf by:

Mrs R D Miller
Trustee

1 Accounting policies

1.1 General information and basis of accounting

The Society of Women Artists Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £1 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-5.

The financial statements have been prepared on the historical cost basis and in accordance with the 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 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised where there is entitlement, it is probable the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

1.4 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

The Society of Women Artists Limited

Notes to the Financial Statements

For the Year Ended 31 December 2025

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost.

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2025

2 Donations

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Donations	5,050	-	5,050	4,200	-	4,200
	<u>5,050</u>	<u>-</u>	<u>5,050</u>	<u>4,200</u>	<u>-</u>	<u>4,200</u>

3 Charitable activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Sale of works	10,690	-	10,690	11,517	-	11,517
Submission fees	37,675	-	37,675	37,578	-	37,578
Catalogue advertising	4,406	-	4,406	4,271	-	4,271
Subscriptions	22,864	-	22,864	24,448	-	24,448
Sundry	3,107	-	3,107	3,513	-	3,513
	<u>78,742</u>	<u>-</u>	<u>78,742</u>	<u>81,327</u>	<u>-</u>	<u>81,327</u>

4 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Charitable activities						
Gallery Hire Fees	40,554	-	40,554	40,554	-	40,554
Exhibition expenses	12,911	-	12,911	12,335	-	12,335
Awards	5,356	-	5,356	5,810	-	5,810
Executive secretary fees	12,667	-	12,667	12,315	-	12,315
Advertising and promotion	5,083	-	5,083	5,345	-	5,345
Website expenses	2,707	-	2,707	973	-	973
Printing	2,814	-	2,814	2,249	-	2,249
Insurance	598	-	598	577	-	577
Sundry	3,835	-	3,835	2,038	-	2,038
Donations	588	-	588	110	-	110
Legal and professional fees	3,412	-	3,412	4,034	-	4,034
	<u>90,525</u>	<u>-</u>	<u>90,525</u>	<u>86,340</u>	<u>-</u>	<u>86,340</u>

Net incoming resources before transfers

		Total 2025 £	Total 2024 £
This is stated after charging:			
Accountant's remuneration	- Independent examination	750	715
	- other	1,810	1,787
		<u>2,560</u>	<u>2,502</u>

5 Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2024: none).

None of the Trustees have been paid any remuneration or expenses by the Charity during the year (2024: none).

6 Debtors

	Total 2025 £	Total 2024 £
Prepayments and accrued income	405	395
	<u>405</u>	<u>395</u>
	<u><u>405</u></u>	<u><u>395</u></u>

7 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Other creditors	-	-
Accruals and deferred income	4,481	5,638
	<u>4,481</u>	<u>5,638</u>
	<u><u>4,481</u></u>	<u><u>5,638</u></u>

Deferred income	2025 £	2024 £
Deferred income at 1 January 2025	3,237	1,699
Released from previous years	(3,237)	(1,699)
Resources deferred in the year	1,980	3,237
	<u>1,980</u>	<u>3,237</u>
Deferred income at 31 December 2025	<u><u>1,980</u></u>	<u><u>3,237</u></u>

At the balance sheet date, the Charity was holding funds received in advance for membership fees and submission fees of £1,980 (2024: Membership fees of £3,237).

8 Statement of funds

	Opening Balance 01/01/25 £	Income £	Expenditure £	Transfers £	Closing Balance 31/12/25 £
Restricted funds					
Young Person's Art Initiative	1,918	1,275	-	-	3,193
Total restricted funds	1,918	1,275	-	-	3,193
Unrestricted funds - general	115,554	85,417	(90,525)	-	110,446
Total funds	117,472	86,692	(90,525)	-	113,639

Statement of funds – 2024

	Opening Balance 01/01/24 £	Income £	Expenditure £	Transfers £	Closing Balance 31/12/24 £
Restricted funds					
Young Person's Art Initiative	1,316	602	-	-	1,918
Total restricted funds	1,316	602	-	-	1,918
Unrestricted funds - general	114,404	87,490	(86,340)	-	115,554
Total funds	115,720	88,092	(86,340)	-	117,472

The Young Person's Art Initiative is restricted towards funding a small bursary and grant scheme in support of young women artists.

9 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Net current assets	110,446	3,193	113,639	115,554	1,918	117,472
	110,446	3,193	113,639	115,554	1,918	117,472

10 Related party transactions

There were no related party transactions during the year (2024: none).

11 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 December 2025 the company had five members and the total amount guaranteed was therefore £5.

SOCIETY OF WOMEN ARTISTS LIMITED

England & Wales - Charity number 298241

Accounts

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2024

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Charity Registered in England and Wales Number: 298241

The Society of Women Artists Limited

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For the Year Ended 31 December 2024

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Secretary

Mrs R Parker

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The Society of Women Artists Limited

Trustees' Report

For the Year Ended 31 December 2024

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102- implemented 1 January 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Public benefit

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None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of liquidation of the company.

Trustee selection methods

Trustees are appointed at the Annual General Meeting (AGM) for their professional expertise and can serve more than one term. Any Trustee appointed shall hold office only until the next AGM and shall then be eligible for re-election. Interested possible new trustees are required to meet the team and become familiar with the governance requirements before being considered for any vacant positions.

The Trustees deal with the administration of the charity encompassing the strategic vision, financial accountability and risk management. The Trustees' meetings include the AGM.

Objectives and activities

- a. Objectives and aims - The principal activity of the company is to promote, improve and advance the education of the public by encouraging the visual arts undertaken by women.
- b. Public benefit - The trustees have complied with their duty under section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission.

Achievements and performance

Charitable activities

In 2024, the charity held its 163rd annual exhibition in June at the Mall Galleries, London. The exhibition was opened by Her Royal Highness, Princess Michael of Kent, and welcomed in excess of 1,400 visitors. During the course of the exhibition, the charity held several fund-raising initiatives, one in aid of Breast Cancer Now (BCN) and one for the Young People's Art initiative (YPAI). In the YPAI event, SWA Council members commenced selling raffle tickets for the prize of an album of 30 members' original art works. The raffle tickets were sold throughout the week for a prize draw on the last day, and the revenue is being ring-fenced for use by the society to fund grants to young artists for specific projects. The charity Meningitis Now hosted a third event. During the evening a short auction was conducted, offering for sale artworks donated by SWA members. Meningitis Now handled the arrangements and finances for the event and were the sole beneficiaries of revenue from the auction.

Going concern review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The charity generated income of £88,092 of which £602 was restricted (2023 - £98,488 of which £281 was restricted), and expenditure of £86,340 (2023 - £88,065), leading to a surplus for the year of £1,752 (2023 - surplus of £10,423). Therefore, the charity's reserves increased to £117,472 (2023 - £115,720), of which £1,918 is restricted.

Reserves policy

The trustees consider the reserves to be adequate to meet future needs and are sufficient to cover contingencies that cannot be met from future income.

The Society of Women Artists aims to maintain reserves at a level that is at least equivalent to 6 months operational expenditure, currently calculated at approximately £45,000.

The free reserves at the year end are currently at £115,554 (2023 - £114,404) . Any funds in excess of the target reserves will be an additional safeguard against rising costs as well as providing an opportunity to explore other exhibiting opportunities.

The Society of Women Artists Limited

Trustees' Report

For the Year Ended 31 December 2024

Statement of Trustees' Responsibilities

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Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Approved by the board on 30/04/2025 and signed on their behalf by:

Mrs R D Miller

Trustee

Independent examiner's report to the trustees of The Society of Women Artists Limited

I report to the charity trustees on my examination of the accounts of The Society of Women Artists Limited ("the company") for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 07/05/2025

The Society of Women Artists Limited

Statement of Financial Activities (including Income & Expenditure account)

For the Year Ended 31 December 2024

	Notes	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Income and endowments							
Donations	2	4,200	-	4,200	8,812	-	8,812
Charitable activities	3	81,327	-	81,327	88,272	-	88,272
Other trading activities		-	602	602	-	281	281
Investment income		1,963	-	1,963	1,123	-	1,123
Total income		87,490	602	88,092	98,207	281	98,488
Expenditure							
Charitable activities	4	86,340	-	86,340	88,065	-	88,065
Total expenditure		86,340	-	86,340	88,065	-	88,065
Net (expenditure) / income before transfers		1,150	602	1,752	10,142	281	10,423
Transfers between funds	8	-	-	-	-	-	-
Net movement in funds		1,150	602	1,752	10,142	281	10,423
Reconciliation of funds							
Fund balances at 1 January 2024		114,404	1,316	115,720	104,262	1,035	105,297
Fund balances at 31 December 2024		115,554	1,918	117,472	114,404	1,316	115,720

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Society of Women Artists Limited – Company Registration Number: 02190577

Balance sheet

As at 31 December 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	6	395	379
Cash at bank and in hand		122,715	119,850
		<u>123,110</u>	<u>120,229</u>
Creditors			
Amounts falling due within one year	7	(5,638)	(4,509)
		<u>117,472</u>	<u>115,720</u>
Net current assets			
		<u>117,472</u>	<u>115,720</u>
Net assets			
		<u>117,472</u>	<u>115,720</u>
The funds of the charity			
Restricted funds	8	1,918	1,316
Unrestricted funds	8	115,554	114,404
		<u>117,472</u>	<u>115,720</u>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 30/04/2025 and signed on its behalf by:

Mrs R D Miller
Trustee

1 Accounting policies

1.1 General information and basis of accounting

The Society of Women Artists Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £1 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-5.

The financial statements have been prepared on the historical cost basis and in accordance with the 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 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised where there is entitlement, it is probable the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

1.4 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

The Society of Women Artists Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost.

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

2 Donations

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Donations	4,200	-	4,200	8,812	-	8,812
	4,200	-	4,200	8,812	-	8,812

3 Charitable activities

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Sale of works	11,517	-	11,517	22,281	-	22,281
Submission fees	37,578	-	37,578	35,596	-	35,596
Catalogue advertising	4,271	-	4,271	1,925	-	1,925
Subscriptions	24,448	-	24,448	24,345	-	24,345
Sundry	3,513	-	3,513	4,125	-	4,125
	81,327	-	81,327	88,272	-	88,272

4 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Charitable activities						
Gallery Hire Fees	40,554	-	40,554	40,553	-	40,553
Exhibition expenses	12,335	-	12,335	9,086	-	9,086
Awards	5,810	-	5,810	5,616	-	5,616
Executive secretary fees	12,315	-	12,315	11,351	-	11,351
Advertising and promotion	5,345	-	5,345	4,872	-	4,872
Website expenses	973	-	973	1,523	-	1,523
Printing	2,249	-	2,249	2,559	-	2,559
Insurance	577	-	577	583	-	583
Sundry	2,038	-	2,038	2,255	-	2,255
Donations	110	-	110	35	-	35
Legal and professional fees	4,034	-	4,034	3,055	-	3,055
Playing cards project	-	-	-	6,577	-	6,577
	<u>86,340</u>	<u>-</u>	<u>86,340</u>	<u>88,065</u>	<u>-</u>	<u>88,065</u>

Net incoming resources before transfers

		Total 2024 £	Total 2023 £
This is stated after charging:			
Accountant's remuneration	- Independent examination	715	680
	- other	1,787	1,620
		<u>2,502</u>	<u>2,300</u>

5 Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2023: none).

None of the Trustees have been paid any remuneration or expenses by the Charity during the year (2023: none).

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2024

6 Debtors

	Total 2024 £	Total 2023 £
Prepayments and accrued income	395	379
	<u>395</u>	<u>379</u>
	<u><u>395</u></u>	<u><u>379</u></u>

7 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Other creditors	-	510
Accruals and deferred income	5,638	3,999
	<u>5,638</u>	<u>4,509</u>
	<u><u>5,638</u></u>	<u><u>4,509</u></u>

Deferred income	2024 £	2023 £
Deferred income at 1 January 2024	1,699	896
Released from previous years	(1,699)	(896)
Resources deferred in the year	3,237	1,699
	<u>3,237</u>	<u>1,699</u>
Deferred income at 31 December 2024	<u><u>3,237</u></u>	<u><u>1,699</u></u>

At the balance sheet date, the Charity was holding funds received in advance for membership fees and submission fees of £3,237 (2023: Membership fees of £1,699).

8 Statement of funds

	Opening Balance 01/01/24	Income	Expenditure	Transfers	Closing Balance 31/12/24
	£	£	£	£	£
Restricted funds					
Young Person's Art Initiative	1,316	602	-	-	1,918
Total restricted funds	1,316	602	-	-	1,918
Unrestricted funds - general	114,404	87,490	(86,340)	-	115,554
Total funds	115,720	88,092	(86,340)	-	117,472

Statement of funds – 2023

	Opening Balance 01/01/23	Income	Expenditure	Transfers	Closing Balance 31/12/23
	£	£	£	£	£
Restricted funds					
Young Person's Art Initiative	1,035	281	-	-	1,316
Total restricted funds	1,035	281	-	-	1,316
Unrestricted funds - general	104,262	98,207	(88,065)	-	114,404
Total funds	105,297	98,488	(88,065)	-	115,720

The Young Person's Art Initiative is restricted towards funding a small grant scheme in support of young women artists.

The Society of Women Artists Limited

Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2024 £	Unres- tricted £	Res- tricted £	Total 2023 £
Net current assets	115,554	1,918	117,472	114,404	1,316	115,720
	<u>115,554</u>	<u>1,918</u>	<u>117,472</u>	<u>114,404</u>	<u>1,316</u>	<u>115,720</u>

10 Related party transactions

There were no related party transactions during the year (2023: none).

11 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 December 2024 the company had five members and the total amount guaranteed was therefore £5.

SOCIETY OF WOMEN ARTISTS LIMITED

England & Wales - Charity number 298241

Accounts

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2023

Company Number: 02190577
Charity Registered in England and Wales Number: 298241

The Society of Women Artists Limited
Contents
For the Year Ended 31 December 2023

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The Society of Women Artists Limited
Reference and Administrative Details
For the Year Ended 31 December 2023

Trustees

Mrs S French
Miss D A Humberstone
Mrs S J Jelley
Mrs R D Miller
Ms H C Sinclair

Secretary

Mrs R Parker

Principal office and Registered Office

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Company number

02190577

Registered charity number

298241

The Society of Women Artists Limited

Trustees' Report

For the Year Ended 31 December 2023

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102- implemented 1 January 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Public benefit

The trustees report that the charitable activities described in "Objectives and activities" and "Achievements and performance" are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was incorporated on 10th of November 1987, as a charitable company limited by guarantee. It is governed by its memorandum and articles association.

Trustees are appointed by the board of Trustees in accordance with the governing documents.

The following Trustees, who are also directors for the purposes of company law, serving during the year and since the year end are as follows:

- Mrs S French
- Miss D A Humberstone
- Mrs S J Jelley
- Mrs R D Miller
- Ms H C Sinclair

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of liquidation of the company.

Trustee selection methods

Trustees are appointed at the Annual General Meeting (AGM) for their professional expertise and can serve more than one term. Any Trustee appointed shall hold office only until the next AGM and shall then be eligible for re-election. Interested possible new trustees are required to meet the team and become familiar with the governance requirements before being considered for any vacant positions.

The Trustees deal with the administration of the charity encompassing the strategic vision, financial accountability and risk management. The Trustees' meetings include the AGM.

Objectives and activities

- a. Objectives and aims - The principal activity of the company is to promote, improve and advance the education of the public by encouraging the visual arts undertaken by women.
- b. Public benefit - The trustees have complied with their duty under section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission.

Achievements and performance

Charitable activities

In 2023, the charity held its 162nd annual exhibition in June at the Mall Galleries, London. The exhibition was opened by Her Royal Highness, Princess Michael of Kent, and welcomed over 1,200 visitors. During the course of the exhibition, the charity held two fund-raising initiatives, one in aid of Breast Cancer Now (BCN) and one for the Young People's Art initiative. On the BCN evening, a short auction was conducted, offering for sale artworks donated by half a dozen members. BCN handled the arrangements and finances for the event and were the sole beneficiaries of revenue from the auction. In the YPAI event, SWA Council members commenced selling raffle tickets for the prize of an album of 30 members' original art works. The raffle tickets were sold throughout the week for a prize draw on the last day, and the revenue is being ring-fenced for use by the society to fund grants to young artists for specific projects. Trinity Hall Cambridge sponsored a third event, hosting an alumni evening bringing together members of the college community.

Going concern review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The charity generated income of £98,488 of which £281 was restricted (2022 - £71,765 of which £1,035 was restricted), and expenditure of £88,065 (2022 - £72,210), leading to a surplus for the year of £10,423 (2022 - deficit of £445). Therefore, the charity's reserves increased to £115,720 (2022 - £105,297), of which £1,316 is restricted.

Reserves policy

The trustees consider the reserves to be adequate to meet future needs and are sufficient to cover contingencies that cannot be met from future income.

The Society of Women Artists aims to maintain reserves at a level that is at least equivalent to 6 months operational expenditure, currently calculated at approximately £45,000.

The free reserves at the year end are currently at £114,404 (2022 - £104,262) . Any funds in excess of the target reserves will be an additional safeguard against rising costs as well as providing an opportunity to explore other exhibiting opportunities.

The Society of Women Artists Limited

Trustees' Report

For the Year Ended 31 December 2023

Statement of Trustees' Responsibilities

The trustees (who are directors of The Society of Women Artists Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Approved by the board on 19 May 2024 and signed on their behalf by:

Mrs R D Miller

Trustee

Independent examiner's report to the trustees of The Society of Women Artists Limited

I report to the charity trustees on my examination of the accounts of The Society of Women Artists Limited ("the company") for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 23 May 2024

The Society of Women Artists Limited

Statement of Financial Activities (including Income & Expenditure account)

For the Year Ended 31 December 2023

	Notes	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Income and endowments							
Donations	2	8,812	-	8,812	3,500	-	3,500
Charitable activities	3	88,272	-	88,272	67,195	-	67,195
Other trading activities		-	281	281	-	1,035	1,035
Investment income		1,123	-	1,123	35	-	35
Total income		98,207	281	98,488	70,730	1,035	71,765
Expenditure							
Charitable activities	4	88,065	-	88,065	72,210	-	72,210
Total expenditure		88,065	-	88,065	72,210	-	72,210
Net (expenditure) / income before transfers		10,142	281	10,423	(1,480)	1,035	(445)
Transfers between funds	8	-	-	-	-	-	-
Net movement in funds		10,142	281	10,423	(1,480)	1,035	(445)
Reconciliation of funds							
Fund balances at 1 January 2023		104,262	1,035	105,297	105,742	-	105,742
Fund balances at 31 December 2023		114,404	1,316	115,720	104,262	1,035	105,297

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Society of Women Artists Limited – Company Registration Number: 02190577

Balance sheet

As at 31 December 2023

		2023	2022
	Notes	£	£
Current assets			
Debtors	6	379	394
Cash at bank and in hand		119,850	109,519
		<hr/>	<hr/>
		120,229	109,913
Creditors			
Amounts falling due within one year	7	(4,509)	(4,616)
		<hr/>	<hr/>
Net current assets		115,720	105,297
		<hr/>	<hr/>
Net assets		115,720	105,297
		<hr/>	<hr/>
The funds of the charity			
Restricted funds	8	1,316	1,035
Unrestricted funds	8	114,404	104,262
		<hr/>	<hr/>
		115,720	105,297
		<hr/>	<hr/>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 19 May 2024 and signed on its behalf by:

Mrs R D Miller
Trustee

1 Accounting policies

1.1 General information and basis of accounting

The Society of Women Artists Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £1 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-5.

The financial statements have been prepared on the historical cost basis and in accordance with the 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 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised where there is entitlement, it is probable the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

1.4 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

The Society of Women Artists Limited

Notes to the Financial Statements

For the Year Ended 31 December 2023

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost.

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

2 Donations

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Donations	8,812	-	8,812	3,500		3,500
	8,812	-	8,812	3,500	-	3,500

3 Charitable activities

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Sale of works	22,281	-	22,281	8,940	-	8,940
Submission fees	35,596	-	35,596	29,671	-	29,671
Catalogue advertising	1,925	-	1,925	2,090	-	2,090
Subscriptions	24,345	-	24,345	23,862	-	23,862
Sundry	4,125	-	4,125	2,632	-	2,632
	88,272	-	88,272	67,195	-	67,195

4 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Charitable activities						
Gallery Hire Fees	40,553	-	40,553	30,719	-	30,719
Exhibition expenses	9,086	-	9,086	7,295	-	7,295
Awards	5,616	-	5,616	3,500	-	3,500
Executive secretary fees	11,351	-	11,351	11,044	-	11,044
FBA technicians hire	-	-	-	4,559	-	4,559
Advertising and promotion	4,872	-	4,872	3,477	-	3,477
Website expenses	1,523	-	1,523	1,697	-	1,697
Printing	2,559	-	2,559	2,649	-	2,649
Insurance	583	-	583	542	-	542
Sundry	2,255	-	2,255	3,012	-	3,012
Donations	35	-	35	491	-	491
Legal and professional fees	3,055	-	3,055	3,225	-	3,225
Playing cards project	6,577	-	6,577	-	-	-
	88,065	-	88,065	72,210	-	72,210
	88,065	-	88,065	72,210	-	72,210

Net incoming resources before transfers

		Total 2023 £	Total 2022 £
This is stated after charging:			
Accountant's remuneration	- Independent examination	680	660
	- other	1,620	1,560
		2,300	2,220

5 Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2022: none).

None of the Trustees have been paid any remuneration or expenses by the Charity during the year (2022: none).

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

6 Debtors

	Total 2023	Total 2022
	£	£
Prepayments and accrued income	379	394
	<u>379</u>	<u>394</u>
	<u><u>379</u></u>	<u><u>394</u></u>

7 Creditors: amounts falling due within one year

	Total 2023	Total 2022
	£	£
Other creditors	510	-
Accruals and deferred income	3,999	4,616
	<u>4,509</u>	<u>4,616</u>
	<u><u>4,509</u></u>	<u><u>4,616</u></u>

	2023	2022
	£	£
Deferred income		
Deferred income at 1 January 2023	896	770
Released from previous years	(896)	(770)
Resources deferred in the year	1,699	2,396
	<u>1,699</u>	<u>2,396</u>
Deferred income at 31 December 2023	<u><u>1,699</u></u>	<u><u>2,396</u></u>

At the balance sheet date, the Charity was holding funds received in advance for membership fees of £1,699 (2022: Membership fees of £896 and a donation of £1,500 specifically for 2023).

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2023

8 Statement of funds

	Opening Balance 01/01/23	Income	Expenditure	Transfers	Closing Balance 31/12/23
	£	£	£	£	£
Restricted funds					
Young Person's Art Initiative	1,035	281	-	-	1,316
Total restricted funds	1,035	281	-	-	1,316
Unrestricted funds - general	104,262	98,207	(88,065)	-	114,404
Total funds	105,297	98,488	(88,065)	-	115,720

Statement of funds – 2022

	Opening Balance 01/01/22	Income	Expenditure	Transfers	Closing Balance 31/12/22
	£	£	£	£	£
Restricted funds					
Young Person's Art Initiative	-	1,035	-	-	1,035
Total restricted funds	-	1,035	-	-	1,035
Unrestricted funds - general	105,742	70,730	(72,210)	-	104,262
Total funds	105,742	71,765	(72,210)	-	105,297

The Young Person's Art Initiative is restricted towards funding a small grant scheme in support of young women artists.

9 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2023 £	Unres- tricted £	Res- tricted £	Total 2022 £
Net current assets	114,404	1,316	115,720	104,262	1,035	105,297
	114,404	1,316	115,720	104,262	1,035	105,297

10 Related party transactions

There were no related party transactions during the year (2022: none).

11 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 December 2023 the company had five members and the total amount guaranteed was therefore £5.

SOCIETY OF WOMEN ARTISTS LIMITED

England & Wales - Charity number 298241

Accounts

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Charitable Company Limited by Guarantee)

Annual Report and Unaudited Financial Statements

For the Year Ended 31 December 2022

Company Number: 02190577
Charity Registered in England and Wales Number: 298241

The Society of Women Artists Limited

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For the Year Ended 31 December 2022

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The Society of Women Artists Limited
Reference and Administrative Details
For the Year Ended 31 December 2022

Trustees

Mrs S French
Miss D A Humberstone
Mrs S J Jelley
Mrs R D Miller
Ms H C Sinclair

Secretary

Mrs R Parker

Principal office and Registered Office

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Independent Examiner

Michelle Ferris BSc (Hons) FCA DChA
Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Company number

02190577

Registered charity number

298241

The Society of Women Artists Limited

Trustees' Report

For the Year Ended 31 December 2022

The trustees, who are also directors for the purposes of the Companies Act, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's memorandum and articles of association, the Statement of Recommended Practice (SORP FRS 102- implemented 1 January 2019), and are in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

Public benefit

The trustees report that the charitable activities described in "Objectives and activities" and "Achievements and performance" are for the public benefit. The trustees also confirm that they have complied with section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was incorporated on 10th of November 1987, as a charitable company limited by guarantee. It is governed by its memorandum and articles association.

Trustees are appointed by the board of Trustees in accordance with the governing documents.

The following Trustees, who are also directors for the purposes of company law, serving during the year and since the year end are as follows:

- Mrs S French
- Miss D A Humberstone
- Mrs S J Jelley
- Mrs R D Miller
- Ms H C Sinclair (appointed 8 November 2022)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of liquidation of the company.

Trustee selection methods

Trustees are appointed at the Annual General Meeting (AGM) for their professional expertise and can serve more than one term. Any Trustee appointed shall hold office only until the next AGM and shall then be eligible for re-election. Interested possible new trustees are required to meet the team and become familiar with the governance requirements before being considered for any vacant positions.

The Trustees deal with the administration of the charity encompassing the strategic vision, financial accountability and risk management. The Trustees' meetings include the AGM.

Objectives and activities

- a. Objectives and aims - The principal activity of the company is to promote, improve and advance the education of the public by encouraging the visual arts undertaken by women.
- b. Public benefit - The trustees have complied with their duty under section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission.

Achievements and performance

Charitable activities

In 2022, the charity held its 161st annual exhibition in September at the Mall Galleries, London. The exhibition was opened by His Royal Highness, Prince Michael of Kent, and welcomed a large number of visitors. During the course of the exhibition, the charity held two fund-raising initiatives, one in aid of Breast Cancer Now and one for the Young People's Art Initiative.

Going concern review

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The charity generated income of £71,765 of which £1,035 was restricted (2021- £53,504 none was restricted), and expenditure of £72,210 (2021- £27,928), leading to a small deficit for the year of £445 (2021- surplus of £25,576). Therefore, the charity's reserves have decreased slightly to £105,297 (2021- £105,742), of which £1,035 is restricted.

Reserves policy

The trustees consider the reserves to be adequate to meet future needs and are sufficient to cover contingencies that cannot be met from future income.

The Society of Women Artists aims to maintain reserves at a level that is at least equivalent to 6 months operational expenditure, currently calculated at approximately £45,000.

The free reserves at the year end are currently at £104,262 (2021-£105,742). Any funds in excess of the target reserves will be an additional safeguard against rising costs as well as providing an opportunity to explore other exhibiting opportunities.

The Society of Women Artists Limited

Trustees' Report

For the Year Ended 31 December 2022

Statement of Trustees' Responsibilities

The trustees (who are directors of The Society of Women Artists Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report (incorporating the Directors' Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and are responsible for the maintenance and integrity of the corporate and financial information on the charity's website.

Approved by the board on 22 May 2023 and signed on their behalf by:

Mrs R D Miller
Trustee

Independent examiner's report to the trustees of The Society of Women Artists Limited

I report to the charity trustees on my examination of the accounts of The Society of Women Artists Limited ("the company") for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Ferris BSc (Hons) FCA DChA

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 31 May 2023

The Society of Women Artists Limited

Statement of Financial Activities (including Income & Expenditure account)

For the Year Ended 31 December 2022

	Notes	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Income and endowments							
Donations	2	3,500	-	3,500	5,320	-	5,320
Charitable activities	3	67,195	-	67,195	48,175	-	48,175
Other trading activities		-	1,035	1,035	-	-	-
Investment income		35	-	35	9	-	9
Total income		70,730	1,035	71,765	53,504	-	53,504
Expenditure							
Charitable activities	4	72,210	-	72,210	27,928	-	27,928
Total expenditure		72,210	-	72,210	27,928	-	27,928
Net (expenditure) / income before transfers		(1,480)	1,035	(445)	25,576	-	25,576
Transfers between funds	8	-	-	-	-	-	-
Net movement in funds		(1,480)	1,035	(445)	25,576	-	25,576
Reconciliation of funds							
Fund balances at 1 January 2022		105,742	-	105,742	80,166	-	80,166
Fund balances at 31 December 2022		104,262	1,035	105,297	105,742	-	105,742

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The statement of financial activities incorporates the income and expenditure account.

The Society of Women Artists Limited – Company Registration Number: 02190577

Balance sheet

As at 31 December 2022

			2022	2021
	Notes		£	£
Current assets				
Debtors	6	394	10,584	
Cash at bank and in hand		109,519	99,433	
		<hr/>	<hr/>	
		109,913	110,017	
Creditors				
Amounts falling due within one year	7	(4,616)	(4,275)	
		<hr/>	<hr/>	
Net current assets			105,297	105,742
			<hr/>	<hr/>
Net assets			105,297	105,742
			<hr/>	<hr/>
The funds of the charity				
Restricted funds	8		1,035	-
Unrestricted funds	8		104,262	105,742
			<hr/>	<hr/>
			105,297	105,742
			<hr/>	<hr/>

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

For the year ending 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board for issue on 22 May 2023 and signed on its behalf by:

Mrs R D Miller
Trustee

The Society of Women Artists Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

1 Accounting policies

1.1 General information and basis of accounting

The Society of Women Artists Limited is a company limited by guarantee incorporated in the United Kingdom under the Companies Act. Each member of the charity undertakes to contribute a maximum of £1 to the charity's assets if it should be wound up while they are a member or within one year after they cease to be a member. The address of the registered office is given on page 2. The nature of the charity's operations and its principal activities are set out in the Trustees Report on pages 3-5.

The financial statements have been prepared on the historical cost basis and in accordance with the 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 2019)- (Charities SORP (FRS 102)) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All income is recognised where there is entitlement, it is probable the income will be received and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

The income of the current and prior year has been recategorised to align with the charitable activities of the charity.

1.4 Expenditure

Liabilities are recognised as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All expenditure is inclusive of irrecoverable VAT.

The Society of Women Artists Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

1.5 Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

1.6 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.7 Creditors

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 recognised at their settlement amount.

1.8 Taxation

The company is a registered charity and is therefore not liable to corporation tax to the extent that income and gains are applied to charitable purposes.

1.9 Fund accounting

General funds are unrestricted funds receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

1.10 Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and liabilities of the charity and their measurements are as follows:

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank- is classified as a basic financial instrument and is measured at face value.

Financial liabilities- trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost.

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

2 Donations

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Donations	3,500	-	3,500	5,320		5,320
	3,500	-	3,500	5,320	-	5,320

3 Charitable activities

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Sale of works	8,940	-	8,940	3,499	-	3,499
Submission fees	29,671	-	29,671	20,561	-	20,561
Catalogue advertising	2,090	-	2,090	975	-	975
Subscriptions	23,862	-	23,862	23,140	-	23,140
Sundry	2,632	-	2,632	-	-	-
	67,195	-	67,195	48,175	-	48,175

4 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Charitable activities						
Gallery hire fees	30,719	-	30,719	-	-	-
Exhibition expenses	7,295	-	7,295	7,694	-	7,694
Awards	3,500	-	3,500	3,100	-	3,100
Executive secretary fees	11,044	-	11,044	10,259	-	10,259
FBA technicians hire	4,559	-	4,559	-	-	-
Advertising and promotion	3,477	-	3,477	2,550	-	2,550
Website expenses	1,697	-	1,697	1,245	-	1,245
Printing	2,649	-	2,649	-	-	-
Insurance	542	-	542	589	-	589
Sundry	3,012	-	3,012	213	-	213
Donations	491	-	491	650	-	650
Legal and professional fees	3,225	-	3,225	1,628	-	1,628
	<u>72,210</u>	<u>-</u>	<u>72,210</u>	<u>27,928</u>	<u>-</u>	<u>27,928</u>

Net incoming resources before transfers

		Total 2022 £	Total 2021 £
This is stated after charging:			
Current accountant's remuneration	- Independent examination	660	-
	- other	1,560	-
Previous accountant's remuneration	- Independent examination	-	1,628
	- other	-	-
		<u> </u>	<u> </u>

5 Trustees and employees

The charity has no employees, and hence none that receive remuneration of over £60,000 (2021: none).

None of the Trustees have been paid any remuneration or expenses by the Charity during the year (2021: none).

The Society of Women Artists Limited
Notes to the Financial Statements
For the Year Ended 31 December 2022

6 Debtors

	Total 2022	Total 2021
	£	£
Prepayments and accrued income	394	10,584
	<u>394</u>	<u>10,584</u>
	<u><u>394</u></u>	<u><u>10,584</u></u>

7 Creditors: amounts falling due within one year

	Total 2022	Total 2021
	£	£
Other creditors	-	1,807
Accruals and deferred income	4,616	2,468
	<u>4,616</u>	<u>4,275</u>
	<u><u>4,616</u></u>	<u><u>4,275</u></u>

Deferred income	2022	2021
	£	£
Deferred income at 1 January 2022	770	340
Released from previous years	(770)	(340)
Resources deferred in the year	2,396	770
	<u>2,396</u>	<u>770</u>
Deferred income at 31 December 2022	<u><u>2,396</u></u>	<u><u>770</u></u>

At the balance sheet date, the Charity was holding funds received in advance for membership fees of £896 and a donation of £1,500 specifically for 2023 (2021: Membership fees of £770).

8 Statement of funds

	Opening Balance 01/01/22	Income	Expenditure	Transfers	Closing Balance 31/12/22
	£	£	£	£	£
Restricted funds					
Young Person's Art Initiative	-	1,035	-	-	1,035
Total restricted funds	-	1,035	-	-	1,035
Unrestricted funds - general	105,742	70,730	(72,210)	-	104,262
Total funds	105,742	71,765	(72,210)	-	105,297

Statement of funds – 2021

	Opening Balance 01/01/21	Income	Expenditure	Transfers	Closing Balance 31/12/21
	£	£	£	£	£
Unrestricted funds - general	80,166	53,504	(27,928)	-	105,742
Total funds	80,166	53,504	(27,928)	-	105,742

- The Young Person's Art Initiative is restricted towards funding a small grant scheme in support of young women artists.

9 Analysis of net assets between funds

	Unres- tricted £	Res- tricted £	Total 2022 £	Unres- tricted £	Res- tricted £	Total 2021 £
Net current assets	104,262	1,035	105,297	105,742	-	105,742
	104,262	1,035	105,297	105,742	-	105,742

10 Related party transactions

There were no related party transactions during the year (2021: none).

11 Company limited by guarantee

The company was incorporated as a company limited by guarantee and has no share capital. The guarantee to the company is £1 per member on the winding up of the company. At 31 December 2022 the company had five members and the total amount guaranteed was therefore £5.

SOCIETY OF WOMEN ARTISTS LIMITED

England & Wales - Charity number 298241

Accounts

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)

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The following pages do not form part of the statutory financial statements:

Charity Detailed Income and Expenditure Account and Summaries

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees Mrs S J Jelley, Director
 Mrs R D Miller, Director
 Miss D A Humberstone, Director
 Mrs S French, Director

**Company registered
number** 02190577

**Charity registered
number** 298241

Registered office Old Station Road
 Loughton
 Essex
 IG10 4PL

Accountants Haslers
 Chartered Accountants
 Old Station Road
 Loughton
 Essex
 IG10 4PL

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the The Society Of Women Artists Limited for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and aims

The principal activity of the company is to promote, improve and advance the education of the public by encouraging the visual arts undertaken by women.

b. Public benefit

The trustees have complied with their duty under section 4 of the Charities Act 2011 to have regard to the public benefit guidance published by the Charities Commission.

Achievements and performance

a. Charitable activities

Given the Covid pandemic in 2021, the Society held its 160th annual exhibition online, instead of its usual exhibition at the Mall Galleries, London. With over 3,000 artworks submitted for potential selection, the online exhibition proved a success and once again the SWA made a donation to Breast Cancer Now from the sales proceeds.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

The charity generated a surplus for the year of £25,576. The charity's reserves have increased to £105,742 at the balance sheet date (2020 £80,166).

THE SOCIETY OF WOMEN ARTISTS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Reserves policy

The trustees consider the reserves to be adequate to meet future needs and are sufficient to cover contingencies that cannot be met from future income.

Structure, governance and management

a. Governing document

The charity was incorporated on 10th of November 1987, as a charitable company limited by guarantee. It is governed by its memorandum and articles of association.

b. Methods of appointment or election of Trustees

Trustees are appointed by the board of Trustees in accordance with the governing document.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 29 June 2022 and signed on their behalf by:


Mrs R D Miller
(Trustee)

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of The Society of Women Artists Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Paul Thain

Dated: 29 June 2022

FCCA

Haslers
Chartered Accountants
Loughton

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from:				
Donations and legacies	3	53,495	53,495	45,710
Investments	4	9	9	54
Total income		53,504	53,504	45,764
Expenditure on:				
Charitable activities	5	27,928	27,928	28,727
Total expenditure		27,928	27,928	28,727
Net movement in funds		25,576	25,576	17,037
Reconciliation of funds:				
Total funds brought forward		80,166	80,166	63,129
Net movement in funds		25,576	25,576	17,037
Total funds carried forward		105,742	105,742	80,166

The Statement of Financial Activities includes all gains and losses recognised in the year.

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02190577

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets		-	-
Current assets			
Debtors	9	10,584	11,233
Cash at bank and in hand		99,433	73,680
		<u>110,017</u>	<u>84,913</u>
Creditors: amounts falling due within one year	10	(4,275)	(4,747)
Net current assets		<u>105,742</u>	<u>80,166</u>
Total assets less current liabilities		<u>105,742</u>	<u>80,166</u>
Net assets excluding pension asset		<u>105,742</u>	<u>80,166</u>
Total net assets		<u><u>105,742</u></u>	<u><u>80,166</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	105,742	80,166
Total funds		<u><u>105,742</u></u>	<u><u>80,166</u></u>

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02190577

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 29 June 2022 and signed on their behalf by:



Mrs R D Miller
(Trustee)

The notes on pages 8 to 15 form part of these financial statements.

THE SOCIETY OF WOMEN ARTISTS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Society of Women Artists Limited is a private, charitable company, limited by guarantee, incorporated in England and Wales. The registered office is detailed on page 1 of the financial statements. The financial statements are presented in pounds sterling, which is the functional currency of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Society of Women Artists Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE SOCIETY OF WOMEN ARTISTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations, Submissions and Subscriptions	53,495	53,495

THE SOCIETY OF WOMEN ARTISTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations, Submissions and Subscriptions	<u>45,710</u>	<u>45,710</u>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest	<u>9</u>	<u>9</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest	<u>54</u>	<u>54</u>

THE SOCIETY OF WOMEN ARTISTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Exhibition & Printing Expenses	7,694	7,694
Awards	3,100	3,100
Website Costs	1,245	1,245
Insurance	589	589
Sundry	213	213
Independent Examination	1,628	1,628
Executive Secretary Fees	10,259	10,259
Advertising and Promotion	2,550	2,550
Donations	650	650
	<u>27,928</u>	<u>27,928</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Exhibition & Printing Expenses	9,328	9,328
Awards	2,600	2,600
Advertising & Promotion	1,250	1,250
Website Expenses	995	995
Insurance	587	587
Travel & Subsistence	137	137
Sundry	584	584
Independent Examination	1,651	1,651
Donations	2,150	2,150
Executive Secretary Fees	9,445	9,445
	<u>28,727</u>	<u>28,727</u>

THE SOCIETY OF WOMEN ARTISTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £
Exhibition and Printing Expenses	7,694	7,694
Awards	3,100	3,100
Website Costs	1,245	1,245
Insurance	589	589
Sundry	213	213
Independent Examination	1,628	1,628
Executive Secretary Fees	10,259	10,259
Advertising and Promotion	2,550	2,550
Donations	650	650
	<u>27,928</u>	<u>27,928</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Total funds 2020 £</i>
Exhibition & Printing Expenses	9,328	9,328
Awards	2,600	2,600
Advertising & Promotion	1,250	1,250
Website Expenses	995	995
Insurance	587	587
Travel & Subsistence	137	137
Sundry	584	584
Independent Examination	1,651	1,651
Donations	2,150	2,150
Executive Secretary Fees	9,445	9,445
	<u>28,727</u>	<u>28,727</u>

THE SOCIETY OF WOMEN ARTISTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,628 (2020 - £1,651).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £245).

9. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	10,584	11,233
	<u>10,584</u>	<u>11,233</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	1,807	-
Accruals and deferred income	2,468	4,747
	<u>4,275</u>	<u>4,747</u>

THE SOCIETY OF WOMEN ARTISTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	80,166	53,504	(27,928)	105,742

Statement of funds - prior year

	<i>Balance at</i> <i>1 January</i> <i>2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> <i>31</i> <i>December</i> <i>2020</i> £
Unrestricted funds				
General Funds - all funds	63,129	45,764	(28,727)	80,166

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	25,576	17,037
Adjustments for:		
Net cash provided by operating activities	25,576	17,037

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£	£
Cash in hand	99,433	<i>73,680</i>
Total cash and cash equivalents	99,433	<i>73,680</i>

14. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	73,680	25,753	99,433
	73,680	25,753	99,433

THE SOCIETY OF WOMEN ARTISTS LIMITED
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2021 £	2020 £	2020 £
Income				
Donations & Sponsorship	5,320		2,600	
Sale of Works	3,499		5,848	
Submission Fees	20,561		15,397	
Catalogue Advertising	975		-	
Subscriptions	23,140		21,865	
Interest Received	9		54	
	<hr/>	53,504	<hr/>	45,764
Gains on investments				
	<hr/>	-	<hr/>	-
Gross income in the reporting period		<hr/> 53,504		<hr/> 45,764
Less:				
Expenditure Group 1				
Insurance	589		587	
Sundries	213		584	
Donations	650		2,150	
Executive Secretary Fees	10,259		9,445	
Advertising and Promotion	2,550		1,250	
Website Expenses	1,245		995	
Travel and Subsistence	-		137	
Exhibition and Printing Expenses	7,694		9,328	
Awards	3,100		2,600	
Independent Examination	1,628		1,651	
	<hr/>	27,928	<hr/>	28,727
Total expenditure		<hr/> 27,928		<hr/> 28,727
Net income before taxation for the reporting period		<hr/> 25,576		<hr/> 17,037
Tax payable				
	<hr/>	-	<hr/>	-
Net income for the reporting period		<hr/> 25,576		<hr/> 17,037
Surplus for the reporting period		<hr/> 25,576		<hr/> 17,037

THE SOCIETY OF WOMEN ARTISTS LIMITED
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INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2021	<i>2020</i>	<i>2020</i>
	£	£	£	£
Surplus brought forward at 1 January 2021		17,037		-
Surplus carried forward at 31 December 2021		42,613		17,037