
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)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 15

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 £	Total funds 2020 £
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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

**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	45,710	45,710

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest	9	9

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

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

**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
(A Company Limited by Guarantee)

**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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

**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

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
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

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

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

13. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	99,433	73,680
Total cash and cash equivalents	99,433	73,680

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
(A Company Limited by Guarantee)

**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
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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