

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

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 2024

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The Society of Women Artists Limited
Reference and Administrative Details
For the Year Ended 31 December 2024

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 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

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 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

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 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></u>	<u></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).

6 Debtors

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

7 Creditors: amounts falling due within one year

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

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
	<hr/>	<hr/>
Deferred income at 31 December 2024	3,237	1,699
	<hr/>	<hr/>

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.