

**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**  
Contents  
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

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**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

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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 10<sup>th</sup> 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

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**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 £
<b>Income and endowments</b>							
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
<b>Total income</b>		<b>85,417</b>	<b>1,275</b>	<b>86,692</b>	<b>87,490</b>	<b>602</b>	<b>88,092</b>
<b>Expenditure</b>							
Charitable activities	4	90,525	-	90,525	86,340	-	86,340
<b>Total expenditure</b>		<b>90,525</b>	<b>-</b>	<b>90,525</b>	<b>86,340</b>	<b>-</b>	<b>86,340</b>
<b>Net (expenditure) / income before transfers</b>		<b>(5,108)</b>	<b>1,275</b>	<b>(3,833)</b>	<b>1,150</b>	<b>602</b>	<b>1,752</b>
Transfers between funds	8	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>(5,108)</b>	<b>1,275</b>	<b>(3,833)</b>	<b>1,150</b>	<b>602</b>	<b>1,752</b>
<b>Reconciliation of funds</b>							
Fund balances at 1 January 2025		115,554	1,918	117,472	114,404	1,316	115,720
<b>Fund balances at 31 December 2025</b>		<b>110,446</b>	<b>3,193</b>	<b>113,639</b>	<b>115,554</b>	<b>1,918</b>	<b>117,472</b>

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**

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

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

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### **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.

## 2 Donations

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
Donations	5,050	-	5,050	4,200	-	4,200
	5,050	-	5,050	4,200	-	4,200

## 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
	78,742	-	78,742	81,327	-	81,327

#### 4 Expenditure on charitable activities

	Unres- tricted £	Res- tricted £	Total 2025 £	Unres- tricted £	Res- tricted £	Total 2024 £
<b>Charitable activities</b>						
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**

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

**7 Creditors: amounts falling due within one year**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Other creditors	-	-
Accruals and deferred income	4,481	5,638
	<hr/>	<hr/>
	4,481	5,638
	<hr/> <hr/>	<hr/> <hr/>
<b>Deferred income</b>	<b>2025 £</b>	<b>2024 £</b>
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
	<hr/>	<hr/>
Deferred income at 31 December 2025	1,980	3,237
	<hr/> <hr/>	<hr/> <hr/>

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 £
<b>Restricted funds</b>					
Young Person's Art Initiative	1,918	1,275	-	-	3,193
<b>Total restricted funds</b>	1,918	1,275	-	-	3,193
<b>Unrestricted funds - general</b>	115,554	85,417	(90,525)	-	110,446
<b>Total funds</b>	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 £
<b>Restricted funds</b>					
Young Person's Art Initiative	1,316	602	-	-	1,918
<b>Total restricted funds</b>	1,316	602	-	-	1,918
<b>Unrestricted funds - general</b>	114,404	87,490	(86,340)	-	115,554
<b>Total funds</b>	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
	<u>110,446</u>	<u>3,193</u>	<u>113,639</u>	<u>115,554</u>	<u>1,918</u>	<u>117,472</u>

**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.