

ROYAL WEST OF ENGLAND ACADEMY
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Company Registration Number: 03567088
Charity Number: 1070163

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**ROYAL WEST OF ENGLAND ACADEMY
REFERENCE AND ADMINISTRATIVE DETAILS**

YEAR ENDED 31 MARCH 2023

Registered office and principal address

Queen's Road
Clifton
Bristol
BS8 1PX

Company registration number – 03567088

Registered charity number – 1070163

Board

The following individuals served as directors and trustees within the period and up to the signing date:

Yvonne Ashton ACA
Kathy Curling, Chair
Dallas Collins RWA
Rebecca DeNiro (appointed 13 October 2022)
Patrick Finch (resigned 3 August 2023)
Elena Marco
Vanessa Moon (resigned 13 October 2022)
Michael Perry FCA, Honorary Treasurer (appointed 13 October 2022)
Fiona Robinson PRWA
James Russell
Junior Sheikh
John Vasey
Nerys Watts (resigned 3 August 2023)
Joanna Wyld

Company Secretary

Nicola Prosser (resigned 3 August 2023)

Alison Bevan (appointed 3 August 2023)

Auditor

Burton Sweet Limited Chartered Accountants & Registered Auditor
5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR

Bankers

Barclays Bank, 55 Broadmead, Bristol BS1 3EA

Investment advisors

Evelyn Partners
Portwall Place, Bristol BS1 6NA

ROYAL WEST OF ENGLAND ACADEMY
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

The Trustees are pleased to present their report, together with the financial statements of the Royal West of England Academy ('the RWA' or 'the charity') for the year ended 31 March 2023. The comparative figures are for the 9 months to 31 March 2022. This report and the financial statements have been prepared in accordance with the Companies Act 2006, the charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities". Reference and administrative details are set out on page 3 and form part of this report.

Structure, governance and management

The RWA is a company limited by guarantee and registered as a charity with the Charity Commission. It is governed by its Memorandum and Articles of Association and by its Bye-laws.

The governing body of the charity is the Board. The directors of the RWA for purposes of company law are also the charity's trustees and are generally referred to as 'the Trustees'. The Board meets at least six times a year with the Director and Director of Operations in attendance. It is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of the RWA. There are also Board committees covering audit, nominations, engagement and property matters, respectively. The Board is led by the Chair of Trustees and financial matters are overseen by the Honorary Treasurer.

The Board appoints the Director, determines their contract of employment and reviews their pay and performance, and the Treasurer oversees the level of remuneration for the senior management team.

During the year, day-to-day management was the responsibility of the Director and Director of Operations, assisted by the senior management team (SMT). This comprised of the Head of Development, Head of Programme, Head of Learning and Engagement and Head of Communication. Remuneration of all the key management personnel is benchmarked against comparator organisations in the sector of a similar scale, and is reviewed annually based on both performance and market trends.

The Trustees are appointed as prescribed by the Memorandum and Articles of Association and by the Bye-laws. New Trustees are recruited through a process of advertisement and interview that is handled by the Nominations Committee of the Board. Training for new Trustees was undertaken during the year and formalisation of roles and responsibilities all continue to be effected in response to the Governance Review recommendations.

The Council of Artists, comprising unpaid representatives of RWA Academicians, provides advice to the Board on artistic matters. It is Chaired by the Academicians' President, who also serves on the Board. Academicians also serve on an Exhibitions Committee, guiding the content of the artistic programme.

Objectives and activities

The charity's objects are: "to advance the education of the public in the fine arts and, in particular, to promote the appreciation and practice of the fine arts and to encourage and develop talent in the fine arts."

The charity's objects determine its objectives, aims and activities, namely to use the RWA's exceptional gallery spaces to display for the public a wide range of art by artists including Academicians and non-Academicians; works from the RWA's permanent collection, and works on loan from public and private collections, supported by information and related educational events, such as lectures, exhibition tours and workshops.

The RWA collaborates with arts and educational institutions across the region and hosts a School of Art (currently operated by South Gloucestershire and Stroud College, 'SGS') within its building. It also operates the RWA Drawing School, offering informal learning opportunities for amateur and professional artists.

The key objective has been, and remains, for the RWA to be a sustainable centre for excellence in the visual arts for the South West region.

Strategy for achieving objectives

The strategies employed to achieve the charity's aims and objectives are to:

- Work with our Academicians and external curators to present a broad range of art exhibitions for the enjoyment and education of our local communities and the public of the South West
- Offer opportunities for people of varied ages, backgrounds and abilities to be involved in arts activities and to nurture and explore their own creative powers
- Provide facilities for amateur and professional artists to learn and share skills and to develop and exhibit their work
- Involve young people in artistic activities and to encourage their enjoyment and understanding of the visual arts
- Celebrate the diversity of cultures in our society by programming presentations by, and with, artists from different cultural backgrounds
- Generate income from ticket sales, retail and other commercial operations and from public and private funding sources to provide sustainable funding for our activities
- Support the provision of formal training in the fine arts and architecture through associations with relevant institutions
- Care for, develop and provide access to our fine art collection.

Our specific aims for 2022-23 were to:

- Embed sustainable business practices, making best use of resources and adapting to circumstances
- Invest in both programme and marketing, including expanded and innovative use of digital channels, to raise the profile of the RWA locally, regionally and nationally
- Continue listening to the communities we serve, co-creating our activity programmes, to ensure that we provide an environment in which all communities are welcome and feel able to engage with our work, and make a positive impact on lives across Bristol.

Our key objectives for 2022-23 were to:

1. Build on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through increased core funding, regular personal giving, donations, grants, bequests and sponsorship activities
2. Review, refine and implement our business development plans to ensure that we are maximising our potential income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves
3. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities
4. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Global Majority and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability, socioeconomic background, outlook and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA

Review of charitable activities, achievements and performance for the year to 31 March 2023

The RWA re-opened to the public on 2 May 2022 following completion of the 'Light and Inspiration' transformational capital project. The engagement activity funded as part of this project continued until the end of the financial year and is reported on under the aim 3 below.

The project achieved and exceeded its key aims, which included a target of a 44% uplift in visitor numbers: our actual figures for our first year of operation since reopening have seen a 200% increase, from 47,000 in 2019 to nearly 150,000 in the 12 months from May 2022.

The addition of a Changing Places Toilet Facility has enabled individuals and groups who have never before been able to access an Art Gallery to become a part of the RWA's core community, visiting regularly and even exhibiting at the RWA. It has also led to the RWA being the welcome point for disabled visitors to Bristol, as one of only two such facilities currently operational in the city centre, making us a 'first stop' for those using the Changing Places app to plan their travel.

In addition to our ticketed gallery spaces, there is now a wealth of free-to-view exhibitions, including a curated programme by the Academicians in the Kenny Gallery on the first floor, and displays on our lower ground floor that include work generated by our partner community groups as part of our engagement programme, and artworks from our permanent collection. There is also a mural celebrating key milestones in our history, including our pioneering role in making an artistic career accessible to women.

The replacement of our antiquated heating systems with ASHPs, together with other energy reduction measures and wildlife-friendly planting of our forecourt to encourage urban biodiversity has led to an immense improvement in our contribution to combatting climate change. This led to us winning the Environmental Contribution category in the Bristol Live Business Awards, and was acknowledged by Mayor of Bristol, Marvin Rees, who said: "It's heartening to see RWA, one of Bristol's most historic and culturally significant institutions reopening and putting sustainability at the forefront of their transformation. We're also thrilled they have signed up to the Bristol Climate Ask, furthering their commitment to helping Bristol reach net zero by 2030. We hope their achievements will inspire other organisations across all sectors to help support Bristol's climate ambitions."

Visitor reactions have confirmed the success of the project, including:

- *The changes are superb, and are so very well executed, a credit to all involved.*
- *It's SO much more attractive, inviting and welcoming since the works have been completed.*
- *We encountered friendly and welcoming reception staff and an impressive, wide-ranging and excellently curated and hung exhibition. We particularly appreciated the commentaries and information boards that accompanied the work. All this meant that we have visited 'Earth' on three occasions already.*
- *I really like the changes: ground floor toilets, great cafe that feels much more welcoming to me and my children, and the family room is excellent. We very much enjoy the programme of family events too.*
- *The RWA is simply a wonderful resource for the whole of Bristol and the wider SW region. It has beautiful galleries, friendly knowledgeable staff and a history which gives it gravitas!*
- *The accessible bathroom is outstanding and the work done to remove barriers for people who may not have visited before is wonderful. The importance of this work cannot be overstated*
- *Your recent development has turned the RWA from a space that I would occasionally visit if I had nothing else to do, to a destination that I actively recommend to everyone I know visiting Bristol. Furthermore, the two exhibitions that you have run since your reopening have been absolutely phenomenal. Keep it up!*
- *I had never been to the RWA and didn't know anything about it until I was accepted into the current 169 Open Exhibition. Now I visit frequently, from London, and bring along my friends too. It is a wonderful gallery and a beautiful space with lovely, helpful staff. It is the best gallery I know and I feel very honoured to be a small part of it.*

Specific aims for 22-23

1. Embed sustainable business practices, making best use of resources and adapting to circumstances

A key aim of the capital project was to put in place infrastructure to support our main areas of income generation, which include our shop, café, ticketed exhibitions, venue hire and Drawing School (adult art classes).

During the closure period, a significant number of our staff, particularly those in visitor facing roles, left the organisation. This provided an opportunity to review the staffing structure and allocation of responsibilities to try and ensure that key business areas were adequately resourced on re-opening. On the back of the pandemic as well, it has taken longer than anticipated to re-establish certain areas of the business, such as venue hire and corporate engagement, and a new Development Committee has been convened to review progress on these areas, consisting of selected Trustees and members of the SMT, alongside invited external expertise.

This is a good example of where we have made good use of resources, and new initiatives include providing corporate creativity sessions; hiring the Kenny Gallery for small private parties, and hosting yoga workshops in the main galleries before public opening. We have programmed regular Late evenings where visitors can enjoy a drink whilst visiting the galleries, usually with some entertainment or activity, such as live music or a creative activity, such as one during the Photo Open that offered the opportunity to use a pin hole camera.

The capital development more than doubled number of covers accommodated in our in-house café, as well as increasing visibility and improving access. Spicer and Cole were appointed to run the café on re-opening and this has been a great success, greatly enhancing the visitor experience, and we are looking to increase the number of joint initiatives with them, such as ‘afternoon tea and art tour’ offers. We also increased the retail space, and have used this to broaden the range of items sold and to provide opportunities for local artists to sell items through our “Artist makers” programme.

Over the last year, we have continued to develop our CRM systems, which has reduced administration of our membership schemes, and enabled and encouraged Direct Debit payments. During the year, we ran 69 workshops and 42 courses as part of our Drawing school programme which were attended by 1144 people, and we continued to run some classes online, attracting participants as far afield as continental Europe and America.

Our main fundraising event, the Secret Postcard Auction, was run solely on-line again and we are extremely grateful to those artists who donated work including Norman Ackroyd, Eileen Cooper, Gilbert & George and Christopher Le Brun PPRA. In total, 350 postcards were auctioned and raised nearly £72,000 before charges.

Corporate income has been maintained during the year through Art In Your Workplace agreements with Audley Redwood, Audley Malvern and DAC Beachcroft. In addition, we are grateful to Cazenove Capital, Bonhams, Fresh Art Fair and MPB.com for sponsoring exhibitions during the year.

Our sole source of regular public subsidy remains Bristol City Council, who have continued funding under their Openness programme (£9,600 p.a.).

Unfortunately, we were unsuccessful in our application to become an Arts Council National Portfolio Organisation (NPO), but have adapted both the timing and content of our exhibitions programme to make best use of available resources without this core investment, and continue to develop income generation to ensure the sustainability of our core charitable remit.

2. Invest in both programme and marketing to raise the profile of the RWA locally, regionally and nationally

The year saw us presenting a wide range of exhibitions aimed at engaging diverse audiences, including both core gallery-goers and non-traditional arts attenders. The following ticketed main gallery exhibitions took place during the year:

Main galleries

2 May – 19 June 2022

Me Myself I: Artist’s Self-portraits

9 July – 11 September 2022

Earth: Digging deep in British Art 1781 - 2022

8 October 2022 – 8 January 2023	<i>169 Annual Open</i>
28 January – 1 May 2023	<i>Jem Southam: A bend in the river</i> <i>Photo Open: including work by professional and amateur artists</i>

These were complemented by free-to-view exhibitions in other areas of the building, including:

Kenny gallery

29 May – 19 June 2022	<i>This is Me</i>
9 July – 11 September 2022	<i>Anthony Wishaw at 92: A force of nature</i>
8 October – 11 December 2022	Academician Candidate's exhibition
13 December 2022 – 8 January 2023	<i>Dennis Baxter: An Artist's creative journey</i>
28 January - 12 March 2023	<i>Anne Katrin-Purkiss: Between work and window, Portraits of RWA Academicians</i>
14 March – 1 May 2023	<i>Stewart Geddes: Strange Dance</i>

Lower display areas

2 May – 10 July 2022	<i>We, Ourselves, Us</i> by Art Ease participants
12 July – 7 August 2022	Creative Youth Network exhibition on the theme of Earth
9 August – 4 September 2022	<i>Sound of the Earth</i> by Bristol Refugee Art Collective
6 September – 22 January 2023	RWA Heritage display from our Permanent Collection
24 January – 10 April 2023	<i>Photolab</i> – an interactive activity area for families
24 January – 5 March 2023	<i>Underexposed</i> – photos by Alice Hendy of participants from Bristol Community Links
6 March – 9 April 2023	<i>Brain Art</i> competition winners – part of University of Bristol neuroscience festival

With the exception of the Open exhibitions, the ticketed exhibitions each included major artwork loans from national and regional collections, fulfilling our aim of bringing great art to Bristol. Our policy of giving free admission to all under 18s was extended to encompass under 21s, while all students remain free, resulting in a high number of complimentary entries from these younger age groups.

Our reopening show, *Me, Myself, I*, curated by Tessa Jackson and including artists as varied as Angelica Kaufman to Tracy Emin, was summed up by one visitor as "A most enjoyable exhibition displayed in perfect new surroundings. An absolute joy!" The theme of self-reflection provided a rich seam of subject matter for creative engagement for groups such as Art Ease (for people with mental health challenges who attend art-on-prescription, referred by their GPs) and BCL (who run a day-centre care for disabled adults), as well as for our own Academicians, leading to the free exhibitions outlined above.

Through the summer, *Earth* provided a timely and poignant exploration of artists' attitudes to our planet, from the bucolic imagery of British Romanticism to C21st responses to climate change. The exhibition was complimented by a host of activities, ranging from a day of family creative workshops on the forecourt with Bristol Street Goats to a series of climate cafes, allowing people to come together and discuss their thoughts, fears and mitigations to the climate crisis.

The development of a Programme Committee of the Board, complementing the Exhibitions Committee (who are responsible for approving the quality of exhibition proposals) has enabled Trustees and senior staff to formalise the process of ensuring the delivery of a strategic, balanced and business-focussed programme across future years.

In view of increased costs and continuation of negligible core funding, particularly in view of both the Arts Council NPO outcome and Bristol City Council's funding review hiatus, it has not been possible to increase marketing investment.

It has also been a difficult year for the marketing team, as several staff members have left the organisation, and so focus has needed to be limited to achieving our main priorities, such as submissions to our two Open

exhibitions. We have also found it difficult to get national exposure, despite investing in PR support and being the first gallery to display works by HM King Charles II.

We are now reviewing our marketing strategy to maximise the impact of investment, and will continue to work on this objective in 2023-24.

3. Co-creating our activity programmes, to ensure that we provide an environment in which all communities are welcome and feel able to engage with our work, and make a positive impact on lives across Bristol

During the period we achieved the following:

- 'Art Ease' exhibition: artwork made by participants working with an RWA freelance artist over several months was exhibited in the lower ground floor spaces for RWA reopening. The varied artwork by Art Ease was carefully co-curated and very well received by visitors. The groups, artist and group leader came to a private view for their exhibitions.
- 'BCL (Bristol Community Links)' exhibition: self-portrait prints made by BCL were framed and hung in the lower ground floor, to coincide with the *Me, Myself, I* exhibition in the main galleries upstairs in May 2022. Both BCL participant groups visited to see their work and the improvements to the building, including the Changing Places Facility (which made it possible to bring more of the participants to RWA). In November 2022, BCL service users participated in a series of workshops with a young photographer, Olumide Osinoiki, to learn about using different cameras. Another photographer, Alice Hendy, took photographs during the workshops – and her photos (of the disabled adults being photographers) were printed, framed and exhibited alongside 'PhotoLab' and the Photography Open exhibitions at RWA in January 2023.
- 'Look Imagine Write': a literacy project for schools was completed and delivered to five schools including two new partner schools identified as those with high numbers of students with EAL. The participating children's creative writing was displayed alongside exhibits in the 'Me, Myself, I' exhibition and school visits and workshops took place in May 2022 with a presentation evening. In total, 182 participants were involved in their gallery workshops and celebration event during the period.
- 'Happy Mondays': invited partner schools participate in workshops and see the exhibitions on monthly Mondays, when RWA is closed to other visitors. Happy Mondays runs as morning sessions for one partner school and afternoon sessions for another partner school, for up to 10 sessions per school. This is our main offer for children with an autism diagnosis, profound and multiple learning disabilities, neurodivergence or mental health challenges. Happy Monday mornings through 2022 were tailored to the autistic young people from Venturers Academy. In the afternoon sessions in 2022 we partnered with Briarwood School to create an offer for pupils with PMLD (profound and multiple learning disabilities). These children have the least provision outside school. In 2023 the new partner schools have been Pathways Learning Centre (a Pupil Referral Unit) and Bristol Hospital Education Service (for young people who have been referred for refusing school, extreme anxiety, autism, ADHD).
- 'Happy Mondays Happy Families: once-per-school-holiday sessions are open for SEN+D families to drop in, widening our offer for children with learning and physical disabilities. Participants numbers (including returnees) has grown over the year.
- The Learning & Participation intern assisted with the delivery of Happy Mondays. He is an autistic young man whose internship supported his goal to get into employment in the arts. He completed his apprenticeship but decided not to pursue any further volunteering at RWA.
- 'Scribble and Sketch': free monthly drop in sessions for families continued every month at the new venues in Hartcliffe and Southmead and at Easton and Redcliffe. We also resumed Scribble & Sketch at the RWA on reopening. Altogether at all five venues there were 992 participants during the period.
- 'Bring your Baby' group sessions for parents with babies under 1 year old were held during the period, running monthly in the RWA gallery. These are now facilitated in-house by the Learning Team and have good visitor numbers averaging 11 but often as high as 16. Meanwhile, an artist was recruited to design and paint a mural at New Horizons Mother & Baby Unit at Southmead hospital and Bring Your

Baby sessions are being planned for the patients. The Specialist Ward Manager said 'Thank you again for the amazing mural and for your continuing offer of support to our Mums and babies. The Nursery looks amazing and we are so thankful'.

- 'Bristol Refugee Artists Collective (BRAC)' exhibited their work following a programme of CPD workshops. In August 2022 their exhibition was very well received. 10 refugee artists' work on the theme of 'Earth' was exhibited across the lower ground floor, intentionally to coincide with the Earth: Digging Deep In British Art exhibition in the main spaces upstairs. The private view was well attended by BRAC and visitors. The comments book was full of enthusiasm e.g. '31/8/22 We see images on news flashes. I talk with my friends from all over the world. None of that or those images have quite moved me as much as those artworks. Thank you for sharing your thoughts in these beautiful + very skilled ways. It's a stunning exhibition...' At the end of the period, RWA and SGS art college worked together to plan a formal art course for BRAC in spring 2023.
- Roma Youth Group art monthly workshops were held during the period, but the youth leaders found all the weekly sessions they ran were inconsistent with attendees, and this was often reflected in our monthly sessions too. However the special summer workshop RWA put on (in connection with the Earth exhibition at RWA) had a good turn-out. It was a pewter-casting workshop, attended by 10 full participants plus 4 additional participants. Sessions ended in September 2022.
- Two exhibition tours in British Sign Language were run during the period, both with good attendance considering BSL tours are new for the RWA. These are now programmed once-per-exhibition.
- In May and June 2022 two courses with Creative Youth Network ran at the RWA for young people at risk of being NEET (not in education, employment or training). There was excellent attendance of ten young people to each Creative Course session, and 65 people came for the Showcase Event, where the young people's artwork was exhibited. 4 young people also attended the Creative Careers course over two full days.
- 'Tuesday Teatime Tours': for people living with dementia and their carers began in June 2022 and has seen growth and regular attendees over the period. The sessions begin with a facilitated exhibition tour, and end with tea and cake. On average 16 people attend each month. In addition to this, a series of 6 facilitated art workshops for residents at Trymview Care Home ran in May when the gallery was reopened. Trymview residents also took part in special workshops with an artist and entered a community group entry to the 'Brain Art Competition' run by RWA and University of Bristol. Their artwork won a Highly Commended certificate and was displayed with the other competition winners at the RWA. Trymview residents attended the prizegiving event for Brain Art, and a write-up and photos of them were in local publications. As a result of this work, along with training and other developments in the programme to ensure that the gallery is dementia-friendly, RWA was awarded the Gold Award 2022 by Bristol Dementia Action Alliance.

Volunteer programme

Opportunities for volunteering are offered to all, welcoming people of all ages, gender identities, backgrounds and disabilities, and providing a vehicle for enriching employment experience for Sixth form school pupils, graduates and job seekers, as well as life-long-learning and social engagement for older people.

Volunteers are usually involved in all areas of the RWA's work, including visitor care and gallery stewarding, tour guiding; staffing events; supporting the exhibitions team with changeovers; engaging with our community groups; undertaking audience surveys; providing specialist advice, and organising lectures, trips and fundraising activities as part of the Friends of the RWA. We have a Volunteer Co-ordinator, who instigates recruitment and ensures that inductions, training and support are provided to all volunteers.

Achievements included:

- 187 people registered their interest in volunteering with us and 48% of them were inducted.
- All volunteers (249 total) contributed 3240 logged hours of their time. (There are likely many more unlogged hours.)

- 12 additional Family Learning Volunteers completed their mandatory safeguarding training for the role and have assisted with Scribble and Sketch, Tuesday Teatime Tours and Happy Mondays during the period, as well as one-off activities such as 'Goat Drawing on the Forecourt'.
- 27 volunteers plus 6 interns have contributed towards the digitisation of the RWA Annual Open Exhibition catalogues and some continue to do so.
- All volunteers continue to be invited to onsite archiving sessions led by our Curatorial Technician who gives introductions to the collection and briefs the volunteers on their task. The 38 volunteers who have engaged in multiple heritage-based activities are known as Archive and Research Volunteers. They were invited to a 'Heritage Day' in November to celebrate their achievements, and to give updates on how their work was going to be used going forward.
- 4 Art Handling Training sessions were delivered across the year by our Curatorial Technician so that volunteers could assist with the exhibition installation of our four main exhibitions in this period.
- 130 Visitor Assistants volunteered to steward the galleries in this period. 6 of those volunteers signed up to lead Gallery Tours.
- Volunteers supported 20 out of 27 events that were held in the galleries in this period. This included 'An Evening with Grayson Perry', 'Halloween Family Event: Art By Torchlight' and several external hires.
- All volunteers were invited to several training sessions (each with a very limited number of places) including Autism Awareness, Race and Representation, Dementia Friends, Deaf Awareness, Sighted Guiding, Disability Equality, Mental Health Awareness. 30 volunteers attended in total.
- Volunteers were invited to a number of social events, including 2 coffee mornings and a winter evening social.
- 5 Artist Network members volunteered to lead free art workshops for our main cohort of volunteers.
- They put on 7 individual workshops between them.

Fundraising and fundraising strategy

Since its inception, the RWA has relied on fundraising and voluntary income and strictly abides by the highest ethical standards, as well as complying with all legislation regarding fundraising disclosures. We do not use external third parties or commercial participators in our fundraising, and are fully compliant with all relevant professional codes. No complaints over the conduct of our development campaigns or activities have been raised, and particular care is taken to protect those vulnerable people and communities who form a key part of our target audience.

A list of trusts, foundations and donors who have contributed in excess of £5,000 to the L & I project are shown in Note 2 to the accounts. We would like to express our sincere gratitude to everyone who has supported this project.

The Friends of the RWA (an independent charity, No. 1107149) run a Friends membership scheme on behalf of the RWA and support its activities with regular donations, as well as organising lectures and a cultural tours programme. At the end of the year, there were in excess of 1000 Friends.

Our Patrons continue to play a key role in supporting the RWA's work, and we are delighted that we have continued both to gain new members and to secure increasing levels of support. The generous support of our Patrons is invaluable, including ad hoc project donations and new donor introductions, as well as direct membership subscriptions. Over the coming year, we will continue to work on the retention and recruitment of Patrons.

Public benefit

The Trustees have complied with the Charities Act 2011 and confirm that they have paid due regard to the guidance issued by the Charity Commission on Public Benefit.

Diversity

The RWA has had equality at its heart since its foundation and is making significant progress in engaging non-traditional audiences and broadening the diversity of every aspect of our organisation and work. However, we recognise that our organisation's stakeholders – staff, Academicians, Governance and volunteers – still do not reflect the diverse cultures of our community and therefore continue actively encouraging a broader range of people to join us at all levels of our organisation, from volunteers to Board members.

We are committed to continuing to work towards ensuring that our organisation truly reflects the equality enshrined in its history and values and the diversity of the communities we serve, and are enacting training, positive recruitment, consultation and direct engagement to achieve this aim. During the year, Trustees attended a training course on Equality, Diversity and Inclusivity and staff and volunteers attended training on Inclusivity.

Financial Review

On 21 November 2021, the Board of Trustees approved the change of the RWA's year end to 31 March from 30 June, in order to facilitate improved reporting to funders after the capital project. Hence this report and these financial statements are for the year to 31 March 2023, whereas comparatives are for the 9 months (the 'period') from 1 July 2021 to 31 March 2022.

Total net income for the year amounted to £270,341 compared with £2,478,101 for the 9 month period in 2022, and at 31 March 2023 the charity's net assets totalled £9,250,328, including investments of £383,816 and cash at bank of £400,263.

Income

Total income for the period in 2023 was £1,663,667 (2022 period - £3,052,872). Restricted fund income was £738,473 (2022 period - £2,716,417) primarily due to income of £700,937 (2022 - £2,600,221) in respect of the Light & Inspiration capital project which was completed during the year.

Unrestricted general fund income totalled £904,274 compared to £320,765 in 2022. This increase is because the RWA re-opened in May 2022 and recommenced earning income from exhibitions, venue hire and retail sales.

Expenditure

Total expenditure for the period in 2023 amounted to £1,348,249 (2022 period - £553,026), the increase being primarily due to the increase in operational expenditure following re-opening but also due to £265,951 expenditure on activity and other costs in respect of delivering the Light and Inspiration project.

Tangible Fixed Assets

The net value of tangible fixed assets increased in the year from £7,932,762 as at 1 April 2022 to £8,571,634 at 31 March 2023. Due to the capital project having been completed during the year, the value of tangible fixed assets previously shown under the heading 'Assets in the Course of Construction' has now been transferred to the endowment. Those elements relating to Plant & machinery and fixtures have been separately identified and depreciated in this financial year.

Investment losses for the year totalled £45,077 (2022 period – loss of £21,745).

Cash flow and cash balances

Operating and activities and the completion of the capital project resulted in a net cash outflow of £991,043 overall for the year (2022 year – inflow £119,751) and cash at bank of £ 400,263 at 31 March 2023 (2022 - £1,389,434), including unrestricted cash of £119,713 (2022 - £223,303).

Other fund movements

Income and expenditure by individual fund are set out in note 17 to the financial statements. The major activity during the year related to delivery phase expenditure in relation to the Light & Inspiration capital project. As anticipated. It has been necessary to use some of the designated fund created in the prior year to support the organisation on re-opening. Designated funds are unrestricted and hence it is included as part of the unrestricted fund total. Certain property related costs and costs relating to the maintenance of the permanent collection totalling £12,791 (2022 period - £9,468) were borne by The Mrs AA Talboys Bequest restricted fund in the period.

Investments

The Trustees' investment objective is to achieve a balanced return between income and growth over the long term, subject to a medium level of risk, with the portfolio being regularly reviewed at Trustee meetings. The investment policy takes into account social, environmental and ethical considerations. Cash is also held in The Mrs AA Talboys restricted fund to ensure adequate liquidity should the Trustees wish to use it for permitted purposes.

£70,000 of cash withdrawn from the investment portfolio to aid with cash flow during the project is to be returned, and so has been shown as cash in Note 18 to the accounts.

Overall, the loss for the year of £45,077 was only 10.4% of the balance brought forward at 1 April 2022, lower than the corresponding market falls primarily due to stock selection.

Reserves

The Trustees have reviewed the level of free reserves that the charity should have, being those funds that are not restricted or represented by fixed assets. At 31 March 2023 unrestricted funds decreased to £158,368 compared with £209,345 at 31 March 2022, but after taking into account funds held as designated reserves, investments and fixed assets, free reserves were £70,314 (2022 £62,301). This free reserves balance at 31 March 2023 includes an amount of £24,500 that is repayable to The Mrs AA Talboys Bequest in annual instalments of £2,000 over the next thirteen years.

The Trustees consider that the 'going concern' basis remains appropriate for the preparation of the charity's financial statements. As discussed above, the underlying performance of the charity has been strong, despite the impact of the pandemic, and the RWA is well placed to continue to grow and to benefit from the capital improvements.

The Trustees consider that an appropriate level of free reserves would be £150,000 to £250,000, in order to allow the charity to be managed efficiently and to cover any unforeseen repairs to the building and disruption to the programme of exhibitions and related activities. Whilst free reserves remain below this desired level the charity aims to maintain sufficient cash resources to meet its operational needs, at the same time taking appropriate initiatives to attract further funding and to secure an increased return from its charitable activities. An unsecured overdraft facility of £60,000 is also available to provide a further cushion.

Risk management

The Trustees are responsible for ensuring that the RWA has effective risk management procedures in place that identify areas of potential risk and evaluate their likelihood of occurrence and potential impact. A risk register is maintained and significant risks are considered by the Trustees on a regular basis to ensure that they are being managed appropriately. This has been regularly reviewed and adjusted following the completion of the capital project and the reopening of the RWA to the public.

Other key risks facing the charity are financial sustainability, primarily as a result of low free reserves; an increased funding requirement; increased costs associated with staging exhibitions; the increase in energy prices and cost of living crisis in general, and insufficient income being generated from charitable activities. Actions and initiatives are being taken to address these risks as referred to above and in the following section on Plans for 2023-24 and beyond.

Creditor payment policy

It is the RWA's policy to pay creditors in accordance with the terms of payment agreed at the start of business with each supplier.

Plans for 2023–24 and beyond

Our overriding objective remains for us to utilise our improved facilities to continue redoubling our financial sustainability through increasing both our earned income and our discretionary financial support from all sources by building our reputation, service offer and audience, so that we can fulfil our charitable purpose by lighting up lives with art across Bristol and beyond.

Our specific aims for 23-24 are:

- Improve the wellbeing of our staff and empower them to reach their full potential

- Invest in marketing, including the development of a new marketing strategy and overhaul of website and increased use of digital channels, to raise the profile of the RWA locally, regionally and nationally
- Consolidate our engagement programme and continue to improve the accessibility not only of the RWA, but of art and creativity for underserved individuals and communities
- Embed inclusivity into every aspect of RWA
- Continue to consult with people and build mutually beneficial partnerships with communities and organisations across Bristol and beyond
- Further increase revenue and diversify income streams to rebuild free reserves and ensure future financial resilience.

Our key objectives for 2023-24 are to:

1. Continue honing and delivering on our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained and enhanced through increased core funding, regular personal giving, donations, grants, bequests and sponsorship activities
2. Monitor and deliver against business development KPIs to ensure that we are maximising our potential income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves
3. Develop and hone our marketing strategy to expand use of digital technology to promote and provide access to our planned programme of stimulating, high quality exhibitions, events and outreach activities
4. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Global Majority and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability, socioeconomic background, outlook and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA

We recognise that our success, and our ability to meet our charitable purpose, will depend on support from a wide range of sources, including past, current and potential future benefactors; trusts and foundations; volunteers; artists and art-lovers; commercial sponsors, and public funding bodies, as well as on the hard work and dedication of the staff team. We are confident that the measures we are taking to effect improvements, together with the underlying goodwill evident from so many individuals, will ensure our resilience through garnering increasing support to meet our objectives.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Royal West of England Academy for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and 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 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 of 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 accounting 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to make themselves aware of that information.

Auditor

Burton Sweet was re-appointed as the charity's auditor during the year and have expressed their willingness to continue in that capacity.

Acknowledgements

Thanks are due to the staff team at the RWA, including the volunteers, for their much appreciated loyalty, commitment and contribution that have been essential to the continued development and sustainability of the RWA. We are also grateful to the FRWA for their continued partnership, and to the Friends membership generally for their invaluable support. We are further indebted to our Patrons and our many other supporters and sponsors, as well as grant funders.

Finally, we would like to thank the Academicians, many of whom contribute greatly to the Academy. We are particularly grateful to the Academicians' Council and to President Fiona Robinson for all their hard work and dedication.

Approved by the Trustees on 3rd August 2023 and signed on their behalf by:



Kathy Curling
Chair

Independent auditor's report to the members of Royal West of England Academy

Opinion

We have audited the financial statements of Royal West of England Academy (the "Charity") for the year to 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state in them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm This description forms part of our auditor's report.



Joshua Kingston ACA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Limited

Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: ...03/08/2023...

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 31 MARCH 2023

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 (9 months) £
Income from:							
Donations and legacies	2	104,457	-	728,409	-	832,866	2,756,423
Charitable activities	3	708,232	-	-	-	708,232	261,325
Other trading activities	4	91,585	20,920	-	-	112,505	28,053
Investments	5	-	-	10,064	-	10,064	7,071
Total income		904,274	20,920	738,473	-	1,663,667	3,052,872
Expenditure on:							
Charitable activities	8	826,218	23,260	300,936	63,371	1,213,785	498,961
Raising funds	8	127,161	-	7,303	-	134,464	54,065
Total expenditure		953,379	23,260	308,239	63,371	1,348,249	553,026
Loss on investments	11	-	-	(43,753)	(1,324)	(45,077)	(21,745)
Net income/ (expenditure)	6	(49,105)	(2,340)	386,481	(64,695)	270,341	2,478,101
Transfer between funds	17	55,468	(55,000)	(4,054,358)	4,053,890	-	-
Net movement in funds		6,363	(57,340)	(3,667,877)	3,989,195	270,341	2,478,101
Total funds at 1 April 2022	17	70,565	138,780	4,178,963	4,591,679	8,979,987	6,501,886
Total funds at 31 March 2023	17	76,928	81,440	511,086	8,580,874	9,250,328	8,979,987

Net income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £335,036 for the year (2022 9 months - £2,477,443).

All gains and losses arising in the period are included in the Statement of Financial Activities and derive from continuing activities. The comparative data for this note can be found in note 19.

The notes on pages 22 to 36 form part of these financial statements

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	8,571,634	7,932,762
Investments	11	383,816	432,660
		<u>8,955,450</u>	<u>8,365,422</u>
Current assets			
Stock	13	13,826	7,020
Debtors	14	133,845	140,243
Cash at bank and in hand	16	400,263	1,389,434
		<u>547,934</u>	<u>1,536,697</u>
Creditors: amounts falling due within one year	15	(253,056)	(922,132)
Net current assets		<u>294,878</u>	<u>614,565</u>
Net assets		<u>9,250,328</u>	<u>6,501,886</u>
Funds			
Endowment funds	18	8,580,874	4,591,679
Restricted funds	18	511,086	4,178,963
Unrestricted general funds	18	76,928	70,565
Unrestricted designated funds	18	81,440	138,780
Total funds		<u>9,250,328</u>	<u>8,979,987</u>

These financial statements were approved by the Trustees on 3rd August 2023 and are signed on their behalf by:



Kathy Curling
Chair



Michael Perry
Honorary Treasurer

The notes on pages 22 to 36 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net cash (outflow)/ inflow from operating activities	16	(291,730)	3,056,860
Non-operating cash flows			
Investing activities:			
Proceeds from the sale of investments		37,048	80,868
Proceeds from the sale of assets		849	-
Payments for investments		(35,152)	(18,112)
Investment income		10,064	7,071
Payments for tangible fixed assets		(712,122)	(3,006,936)
Net cash outflow from investing activities		(699,313)	(2,937,109)
Net cash (outflow)/ inflow for the year	16	(991,043)	119,751

The notes on pages 22 to 36 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1 Accounting policies

a) Basis of preparation

The financial statements of the RWA are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (or Companies Act 2006) and UK Generally Accepted Practice as it applies from 1 January 2019. A summary of the principal accounting policies is set out below.

The charity meets the definition of a public benefit entity under FRS102.

The Trustees consider that there are no material uncertainties affecting going concern and that this basis remains appropriate for the preparation of the Charity's financial statements. Please see the going concern comments in the Financial Review, Reserves section of the Trustees' report for more details of this justification.

b) Funds accounting

General unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects and administration of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

Endowment funds comprise individual trust funds set up by specific donors, the capital of which may not be expended.

The various funds in existence during the year are set out and described in note 17.

c) Income

Donations

Donations includes grants, Patrons and Friends subscriptions, recognised on a receivable basis. Gifts in kind are included as income when there is a clear benefit to the RWA and the value can be easily ascertained or estimated. Income from individual membership schemes that are eligible for gift aid is recognised in full on receipt.

Where donor imposed conditions require that the resource is expended on tangible fixed assets, the donation is recognised as restricted fund income and transferred to unrestricted funds when the conditions have been met.

Income from other trading activities

Such income is recognised on a receivable basis.

Income from charitable activities

Income from exhibitions and workshops is accounted for in the period in which the exhibition or workshop takes place. Subscriptions are accounted for on a receivable basis.

d) Expenditure

Expenditure on raising funds includes the costs of securing Patrons (including the cost of providing membership benefits), attracting donations and grants, investment management fees and the cost of trading activity.

Expenditure is directly attributable to specific activities. Where support costs relate to more than one activity they are apportioned on a basis consistent with the estimated use of the resource.

Governance costs represent the cost of the Company Secretarial role and costs associated with the preparation and audit of the statutory financial statements and are recognised within support costs.

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Costs relating to the curation, set-up and dismantlement of an exhibition, net of any related sponsorship, are deferred and written off on a straight line basis over the period of the exhibition.

Pension costs - the RWA contributes to the personal pension plans of eligible employees. The pension plans are defined contribution schemes and the pension charge represents the amount payable by the Charity to those plans in respect of the year.

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

e) Heritage Assets - works of art

Works of Art consist of paintings and other examples of fine art acquired by donation, bequest or purchase.

The Works of Art are accounted for as follows:

As an Accredited Museum (2145), in accordance with the Museums Code of Ethics, the Works of Art in the RWA's collection are held as historical, educational and artistic assets rather than as financial assets.

A significant proportion of the collection was donated or acquired many years ago. Additions to the collection in recent years have most typically been in the form of works of art produced by newly elected Academicians of the Academy, termed 'diploma works' and donated as a condition of membership. Works of art donated to the RWA in this fashion are not considered appropriate to value and recognise on the balance sheet due to the lack of reliable information regarding their value. Works of art, if purchased by the RWA, as required by the SORP, would be able to be valued and would therefore be recognised as a heritage asset. However, it would be noted that there is a strict code of ethics for museums such as the RWA surrounding the curation of such assets. Expenditure required to preserve and maintain the collection or individual items within the collection is recognised in the Statement of Financial Activities in the period it is incurred.

f) Tangible fixed assets

Tangible fixed assets over £500 are capitalised and stated at cost. Since 30 June 2014 freehold property has been reflected in the financial statements at depreciated replacement cost.

Depreciation is provided so as to write off the cost of the assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned at the following annual rates:

Plant and machinery – 4% - 10%

Furniture and equipment - 20-33.3%

Website - 25%

The capital spend because of the Light and Inspiration project has initially been shown under note 10 as Assets under Construction. Once completed, the expenditure has been reviewed and transfers made to the Freehold property endowment and to endowment assets in respect of Plant and machinery and other fixtures and fittings. Depreciation on the endowment assets commenced from the start of the month following completion. No depreciation is being charged on freehold property as in the opinion of the Trustees any charge would not be material due to the very long useful life of the asset. The Trustees annually review the carrying value for indication of any impairment.

g) Investments

Listed investments are held at market value, and represent investments administered by investment managers on behalf of the charity. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Unlisted investments are held at cost less any impairment.

h) Stocks

Stocks are stated at the lower of cost and net realisable value.

i) Classification

As highlighted in the Financial Review, the comparative figures stated for the Statement of Financial Activities, notes 2 to 9 and 16 are for the period of 9 months to 31 March 2022 ('the period').

j) Cash and cash equivalents

Cash and cash equivalents 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.

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2 Donations and legacies	Unrestricted Funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
<i>Donations and grants:</i>				
Patrons and Friends of the RWA	63,945	-	63,945	27,406
Individual donations to capital project	-	29,617	29,617	122,667
Arts Council England	6,986	42,426	49,412	355,178
Other Trusts and Foundations to capital project	-	-	-	1,095,943
National Lottery Heritage Fund	-	507,632	507,632	1,032,126
Other corporate capital donations	-	13,167	13,167	76,682
Bowerman Charitable Trust	-	10,000	10,000	-
Art fund	-	55,000	55,000	-
Medlock Charitable Trust	-	20,000	20,000	30,000
Grants to support engagement work	-	8,152	8,152	-
Prize donations	-	7,400	7,400	-
Other donations	7,176	-	7,176	-
Bristol City Council	9,600	35,015	44,615	7,200
Government Covid-19 schemes	-	-	-	3,221
Sponsorship	16,750	-	16,750	6,000
	104,457	728,409	832,866	2,756,423

The comparative data for this note can be found in note 20.

3 Income from charitable activities	2023	2022
	£	£
Exhibitions and events	405,921	113,356
Gift Shop	52,641	1,482
Drawing School and learning activities	124,670	57,441
Rental of Art School premises	125,000	89,046
	708,232	261,325

4 Other trading activities	2023	2022
	£	£
SGS service charge	20,920	15,690
Hire of Galleries and other activities	91,585	12,363
	112,505	28,053

ROYAL WEST OF ENGLAND ACADEMY
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2023

5 Investments	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Dividends and other distributions	-	9,984	9,984	7,060
Bank interest	-	80	80	11
	-	10,064	10,064	7,071

The comparative data for this note can be found in note 21.

6 Net income for the period

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration	7,856	7,240
Depreciation of tangible fixed assets	72,400	8,915

No Trustee received any remuneration, or expenses, as a Trustee during 2023 or 2022. Donations from Trustees and related parties during the year amounted to £6,300 (2022 period - £5,300).

7 Staff costs and numbers

Staff costs comprise:

	2023	2022
	£	£
Wages and salaries	501,644	274,145
Social security costs	36,488	24,006
Pension contributions	12,578	7,781
	550,711	305,932

One employee received emoluments between £60,000 and £62,499 (2022 – pro rata 1). The key management personnel comprise the Trustees, the Director, Director of Operations and the Heads of Development, Learning and Engagement, Communications and Programme. The total employee benefits of the key management personnel were £216,743 (2022 period - £142,334).

The average headcount of staff during the year was as follows:

	2023	2022
	No.	No.
Gallery	18	5
Learning	3	3
Support	7	6
Total	28	14

A high proportion of the RWA's staff are part-time and at 31 March 2023 the number of FTE staff was 14 (2022 – 6).

ROYAL WEST OF ENGLAND ACADEMY
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2023

8 Analysis of expenditure

	Direct costs	Support costs (Note 9)	Total 2023	Total 2022
	£	£	£	£
On raising funds				
Fundraising costs including investment management fees	107,198	-	107,198	52,294
Other trading costs	27,266	-	27,266	1,771
	<u>134,464</u>	<u>-</u>	<u>134,464</u>	<u>54,065</u>
On charitable activities				
Exhibitions, events and related activities	342,592	542,050	844,642	314,886
Drawing school and Learning activities	209,599	119,544	329,143	184,075
	<u>552,191</u>	<u>661,594</u>	<u>1,213,785</u>	<u>498,961</u>
Total expenditure	<u>686,655</u>	<u>661,594</u>	<u>1,348,249</u>	<u>553,026</u>

The comparative data for this note can be found in note 22.

9 Analysis and allocation of support costs

Support costs:

	Staff	General Office	Total 2023	Total 2022
	£	£	£	£
Charitable activities				
Exhibitions	113,797	428,253	542,050	210,269
Drawing School and learning activities	58,029	61,515	119,544	50,159
	<u>171,826</u>	<u>489,768</u>	<u>661,594</u>	<u>260,428</u>

Fundraising costs include investment manager fees.

Staff costs have been apportioned on the basis of the estimated time spent on the various activities and the estimated use of other resources.

Support costs in respect of charitable activities include governance costs totalling £7,389 (2022 - £6,750).

The comparative data for this note can be found in note 23.

ROYAL WEST OF ENGLAND ACADEMY
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10 Tangible fixed assets

	Freehold property £	Assets Under construction £	Plant and machinery £	Furniture and equipment £	Total £
Cost					
At 1 April 2022	4,570,000	3,344,331	-	131,437	8,045,768
Additions for period	-	709,559	-	2,563	712,122
Transfer	2,736,981	(4,053,890)	1,174,880	142,029	-
Disposals	-	-	-	(6,229)	(6,229)
At 31 March 2023	7,306,981	-	1,174,880	269,800	8,751,661
Depreciation					
At 1 April 2022	-	-	-	113,006	113,006
Disposals	-	-	-	(5,379)	(5,379)
Charge for the period	-	-	49,182	23,218	72,400
At 31 March 2023	-	-	49,182	130,845	180,027
Net book value					
At 31 March 2023	7,306,981	-	1,125,698	138,955	8,571,634
At 1 April 2022	4,570,000	3,344,331	-	18,431	7,932,762

The amount shown under assets under construction reflects the actual costs incurred as part of the L & I capital project. Now the project has been completed, these costs have been allocated to the appropriate category (ie. Freehold property, plant and machinery or fixtures) so that if appropriate, they have been depreciated in line with the stated policy.

The Trustees of the National Heritage Memorial Fund hold a legal charge (to a maximum of £1,723,600 plus costs) over the freehold property in respect of their financial contribution to the RWA Light and Inspiration project (£1,373,600 dated 2nd November 2020) and the RWA Appeal (£350,000).

11 Investments	2023 £	2022 £
Unlisted investments	1	1
Listed investments	372,031	419,004
Cash investments	11,784	13,655
	<u>383,816</u>	<u>432,660</u>
Listed investments		
Market value at 1 April 2022	419,004	503,505
Additions at cost	35,152	18,112
Disposal proceeds	(37,048)	(80,868)
Investment (losses)/gains	(45,077)	(21,745)
Market value at 31 March 2023	<u>372,031</u>	<u>419,004</u>

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

11 Investments (continued)	2023	2022
	£	£
Historical cost	318,479	320,224

The charity has a subsidiary company called RWA Trading Limited (company number 07647695), registered in England & Wales with a share capital of £1. The company remains dormant.

12 Heritage assets - Works of Art

As mentioned in note 1 the bulk of the Academy's permanent collection was acquired many years ago and has never been included in the RWA's balance sheet due to lack of information in relation to its original cost or value at the time of donation or bequest. In the opinion of the Trustees it would be both difficult and costly to attribute an appropriate value to the collection.

The RWA's permanent collection consists of over 1300 works of art including works on paper, oil, acrylics, sculpture, and architectural models. It comprises fine examples of portraiture, landscapes, still life, abstract and figurative work predominately by South West artists.

A small but significant group of 19th Century work relates to the period of RWA's establishment some of which were acquired by the virtue of the Sharples bequest in 1849. A recent requirement that all newly elected RWA Academicians must donate a diploma work to the collection adds a continuing contemporary element to the collection.

Whilst no expenditure was incurred on additions to the collection in either 2023 or 2022, a number of diploma works were donated to the Academy.

Works of art of particular importance

The most substantial group of around 900 works bought since 1941 includes significant works by major 20th Century artists including Vanessa Bell, Duncan Grant, Dod Procter, Gilbert Spencer, Carel Weight, Mary Fedden, Julian Trevelyan and Anne Redpath. This is an important body of work by a range of artists with close connections with Bristol and the West of England post-1941 and includes paintings, drawings, prints and sculpture.

Preservation and management

Environmental conditions within the permanent collection store are continually monitored to ensure that the works are kept at temperature and humidity levels based on museum working practice.

An assessment of remedial conservation requirements has been undertaken and a number of works have been subject to remedial and preventive conservation work covered by funding from the Heritage Lottery Fund and the Association of Independent Museums.

The RWA maintains a register of accessions, movements and de-accessions for the permanent collection.

13 Stocks	2023	2022
	£	£
Gift shop stock, including books, catalogues and prints	13,826	7,020

14 Debtors	2023	2022
	£	£
Trade debtors	17,526	10,101
Other debtors	4,835	49,419
Taxation (VAT)	-	60,389
Prepayments and accrued income	111,484	20,334
	133,845	140,243

ROYAL WEST OF ENGLAND ACADEMY
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15 Creditors: Amounts falling due in less than one year	2023	2022
	£	£
Trade creditors	34,897	105,103
Other creditors	14,864	10,823
Taxation and social security	32,685	9,257
Accruals and deferred income	170,610	796,949
	<u>253,056</u>	<u>922,132</u>

16 Reconciliation of net movement in funds to net cash flow from operating activities	2023	2022
	£	£
Net movement in funds for the year	270,341	2,478,101
Losses on investments	45,077	21,745
Depreciation	72,400	8,915
Investment income	(10,064)	(7,071)
(Increase)/Decrease in stock	(6,806)	2,965
Decrease/(Increase) in debtors	6,398	(70,474)
(Decrease)/Increase in creditors	(669,076)	622,678
Net cash (outflow)/inflow from operating activities	<u>(291,730)</u>	<u>3,056,860</u>

Analysis of changes in cash during the year	Change	2023	2022
	£	£	£
Cash at bank and in hand	(989,171)	400,263	1,389,434
Cash in the investment portfolio	(1,872)	11,784	13,656
	<u>(991,043)</u>	<u>412,047</u>	<u>1,403,090</u>

Analysis of changes in cash during the prior year	Change	2022	2021
	£	£	£
Cash at bank and in hand	396,451	1,389,434	992,983
Cash in the investment portfolio	(276,700)	13,656	290,356
	<u>119,751</u>	<u>1,403,090</u>	<u>1,283,339</u>

ROYAL WEST OF ENGLAND ACADEMY
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17 Funds

	At 1 April 2022	Income	Expense	Transfer	Investment Gains/ (losses)	At 31 March 2023
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	21,679	-	-	-	(1,324)	20,355
Endowed freehold assets	4,570,000	-	(63,371)	4,053,890	-	8,560,519
	<u>4,591,679</u>	<u>-</u>	<u>(63,371)</u>	<u>4,053,890</u>	<u>(1,324)</u>	<u>8,580,874</u>
Restricted funds						
The Mrs AA Talboys Bequest	545,325	8,919	(12,791)	-	(43,753)	497,700
The Theresa Knowles Scholarship	9,033	1,145	(1,500)	-	-	8,678
Other funds relating to:						
- premises and equipment	4,368	-	-	134	-	4,502
- learning	468	20,072	(20,072)	(468)	-	-
- business	731	-	(525)	-	-	206
- exhibitions		7,400	(7,400)	-	-	-
L & I capital project	3,619,038	700,937	(265,951)	(4,054,024)	-	-
	<u>4,178,963</u>	<u>738,473</u>	<u>(308,239)</u>	<u>(4,054,358)</u>	<u>(43,753)</u>	<u>511,086</u>
Unrestricted general funds	70,565	904,274	(953,379)	55,468	-	76,928
Unrestricted designated funds:						
- SGS service charge	21,678	20,920	(23,260)	-	-	19,338
- Post L & I	117,102	-	-	(55,000)	-	62,102
Total funds	<u>8,979,987</u>	<u>1,663,667</u>	<u>(1,348,249)</u>	<u>-</u>	<u>(45,077)</u>	<u>9,250,328</u>

The Theresa Knowles Scholarship

This endowment fund was established to generate income for an artist to study art in Italy. The investment income arising on the fund is credited to the restricted fund in her name.

Endowed property

The endowed property comprises the RWA building, erected in 1858 as a public art gallery and art school, on land acquired for that purpose by the then Bristol Academy of Fine Art, with funds including the Ellen Sharples bequest.

Mrs AA Talboys Bequest

This restricted fund derives from a bequest by Mrs Talboys in 1918. The bequest, as subsequently amended, established an endowment fund and provided that the income should be used for the purchase of art and, in certain circumstances, for the upkeep and maintenance of the RWA and its permanent collection. During 2014 the Charity Commission concurred with a Trustees' resolution that the endowment fund be freed from the restrictions that applied to it with respect to expenditure. As a consequence, the funds of the Mrs AA Talboys Bequest were classified as restricted funds. The expenditure of £12,791 in the year charged to the Mrs AA Talboys Bequest comprises £9,381 of expenditure in relation to property costs and £3,410 of investment fund management fees.

ROYAL WEST OF ENGLAND ACADEMY
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17 Funds (continued)

Other restricted funds

Other restricted funds relate to grants and donations received for specific purposes. The L & I capital project relates to income raised in respect of the project and expenditure that can not be capitalised such as expenditure relating to activities, evaluation and fundraising. As this project has now been completed, the relevant value of capital enhancements has been transferred to the endowment.

Unrestricted designated funds

There are two unrestricted designated funds. The first relates to the service charge income received from SGS, which the Trustees have determined will only be used in respect of relevant maintenance expenditure. The second fund was created to support the organisation through its re-opening. The comparative data for this note can be found in note 24.

18 Allocation of net assets

	Fixed Assets £	Investments £	Cash and other liabilities £	Intra fund Loan £	Total 31 March 2023 £
Endowment funds					
The Theresa Knowles Scholarship	-	20,355	-	-	20,355
Endowed assets	8,560,519	-	-	-	8,560,519
	<u>8,560,519</u>	<u>20,355</u>	<u>-</u>	<u>-</u>	<u>8,580,874</u>
Restricted funds					
The Mrs AA Talboys Bequest	-	363,460	109,740	24,500	497,700
The Theresa Knowles Scholarship	-	-	8,678	-	8,678
Other funds relating to:-					
- premises and equipment	4,502	-	-	-	4,502
- business	-	-	206	-	206
	<u>4,502</u>	<u>363,460</u>	<u>118,624</u>	<u>24,500</u>	<u>511,086</u>
Unrestricted general funds	6,613	1	94,814	(24,500)	76,928
Unrestricted designated funds	-	-	81,440	-	81,440
Total funds	<u>8,571,634</u>	<u>383,816</u>	<u>294,878</u>	<u>-</u>	<u>9,250,328</u>

The cash figure of £109,740 shown for the Mrs AA Talboys Bequest includes £70,000 that is to be returned by the charity.

ROYAL WEST OF ENGLAND ACADEMY
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19. Prior year comparatives

Statement of financial activities for the 9 months ending 31 March 2022

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Income from:					
Donations and legacies	47,077	-	2,709,346	-	2,756,423
Charitable activities	261,325	-	-	-	261,325
Other trading activities	12,363	15,690	-	-	28,053
Investments	-	-	7,071	-	7,071
Total income	320,765	15,690	2,716,417	-	3,052,872
Expenditure on:					
Charitable activities	270,911	3,861	224,189	-	498,961
Raising funds	37,645	-	16,420	-	54,065
Total expenditure	308,556	3,861	240,609	-	553,026
Gain/(loss) on investments	-	-	(22,403)	658	(21,745)
Net income being net movement in funds	12,209	11,829	2,453,405	658	2,478,101
Total funds at 1 July 2021	58,356	126,951	1,725,558	4,591,021	6,501,886
Total funds at 31 March 2022	70,565	138,780	4,178,963	4,591,679	8,979,987

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

20. Prior year comparatives

Donations and legacies	Unrestricted Funds £	Restricted funds £	Total funds 2022 £
<i>Donations and grants:</i>			
Patrons and Friends of the RWA	27,406	-	27,406
Other donations and Gift Aid	3,250	11,167	14,417
Arts Council England	-	355,178	355,178
Garfield Weston Foundation	-	50,000	50,000
Foyle Foundation	-	50,000	50,000
National Lottery Heritage Fund	-	1,032,126	1,032,126
The Nisbet Trust	-	100,000	100,000
The Linbury Trust	-	100,000	100,000
Anonymous	-	100,000	100,000
Other capital donations	-	71,682	71,682
John James Bristol Foundation	-	355,000	355,000
Bristol Port Company	-	-	-
Medlock Charitable Trust	-	30,000	30,000
Society of Merchant Venturers	-	25,000	25,000
The Wolfson Foundation	-	200,000	200,000
Pople Charitable Trust	-	10,000	10,000
Carr-Gregory Trust	-	51,757	51,757
Joan Hawkins	-	30,000	30,000
Clark Foundation	-	25,000	25,000
Ibstock Enover Trust	-	14,186	14,186
Pilgrim Trust	-	15,000	15,000
DAC Beachcroft	-	5,000	5,000
The Kenny Family	-	42,000	42,000
Mary Prior CVO MBE and John Prior	-	12,500	12,500
Dr Geoff and Jenny Sharman	-	18,750	18,750
John and Kimberly Vasey	-	5,000	5,000
Bristol City Council	7,200	-	7,200
Government Covid-19 schemes	3,221	-	3,221
Sponsorship	6,000	-	6,000
	47,077	2,709,346	2,756,423

21. Prior year comparatives

Investments

Dividends and other distributions
Bank interest

	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Dividends and other distributions	-	7,060	7,060
Bank interest	-	11	11
	-	7,071	7,071

ROYAL WEST OF ENGLAND ACADEMY
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2023

22 Prior year comparatives
 Analysis of expenditure

	Direct costs	Support costs	Total 2022
	£	£	£
On raising funds			
Fundraising costs including investment management fees	52,294	-	52,294
Other trading costs	1,771	-	1,771
	<u>54,065</u>	<u>-</u>	<u>54,065</u>
On charitable activities			
Exhibitions, events and related activities	104,617	210,269	314,886
Drawing school and Learning activities	133,915	50,159	184,075
	<u>238,532</u>	<u>260,428</u>	<u>498,961</u>
Total expenditure	<u>292,598</u>	<u>260,428</u>	<u>553,026</u>

23 Prior year comparatives
 Analysis and allocation of support costs
 Support costs:

	Staff	General Office	Total 2022
	£	£	£
Raising funds	-	-	-
Charitable activities			
Exhibitions	68,737	141,532	210,269
Drawing School and learning activities	35,051	15,108	50,159
	<u>103,788</u>	<u>156,640</u>	<u>260,428</u>

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

24 Prior year comparatives
Funds

	At 1 July 2021	Income	Expenditure	Transfer	Investment gains/(losses)	At 31 March 2022
	£	£	£	£	£	£
Endowment funds						
The Theresa Knowles Scholarship	21,021	-	-	-	658	21,679
Endowed freehold property	4,570,000	-	-	-	-	4,570,000
	<u>4,591,021</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>658</u>	<u>4,591,679</u>
Restricted funds						
The Mrs AA Talboys Bequest	835,858	6,338	(9,468)	(265,000)	(22,403)	545,325
The Theresa Knowles Scholarship	8,300	733	-	-	-	9,033
Other funds relating to:						
- premises and equipment	4,368	-	-	-	-	4,368
- learning	468	5,225	(5,225)	-	-	468
- business	731	-	-	-	-	731
ACE Cultural Recovery Fund	-	103,900	(103,900)	-	-	-
L & I capital project	875,833	2,600,221	(122,016)	265,000	-	3,619,038
	<u>1,725,558</u>	<u>2,716,417</u>	<u>(240,609)</u>	<u>-</u>	<u>(22,403)</u>	<u>4,178,963</u>
Unrestricted general funds	58,356	320,765	(308,556)	-	-	70,565
Unrestricted designated funds:						
- SGS service charge	9,849	15,690	(3,861)	-	-	21,678
- Post L & I	117,102	-	-	-	-	117,102
Total funds	<u>6,501,886</u>	<u>3,052,872</u>	<u>(553,026)</u>	<u>-</u>	<u>(21,745)</u>	<u>8,979,987</u>

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

25 Prior year comparatives

Allocation of net assets

	Fixed Assets £	Investments £	Cash and other liabilities £	Intra fund Loan £	Total 31 March 2022 £
Endowment funds					
The Theresa Knowles Scholarship	-	21,679	-	-	21,679
Endowed freehold property	4,570,000	-	-	-	4,570,000
	<u>4,570,000</u>	<u>21,679</u>	<u>-</u>	<u>-</u>	<u>4,591,679</u>
Restricted funds					
The Mrs AA Talboys Bequest	-	410,981	37,844	96,500	545,325
The Theresa Knowles Scholarship	-	-	9,033	-	9,033
Other funds relating to:-					
- premises and equipment	-	-	4,368	-	4,368
- learning	-	-	468	-	468
- business	-	-	731	-	731
- L & I capital project	3,354,499	-	334,539	(70,000)	3,619,038
	<u>3,354,499</u>	<u>410,981</u>	<u>386,983</u>	<u>26,500</u>	<u>4,178,963</u>
Unrestricted general funds	8,263	1	88,801	(26,500)	70,565
Unrestricted designated funds	-	-	138,780	-	138,780
Total funds	<u>7,932,762</u>	<u>432,661</u>	<u>614,564</u>	<u>-</u>	<u>8,979,987</u>

26 Related Party transactions

There were no related party transactions.

27 Controlling party

Being a company limited by guarantee the charity is controlled by its members. The members are the directors of the company and each member's liability is limited to £1. The Board does not consider that any one member has control over the company.