

ROYAL WEST OF ENGLAND ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

Company Registration Number: 03567088
Charity Number: 1070163



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CONTENTS

	Page
Reference and administrative details	3
Report of the Trustees	4
Report of the Independent Auditor	16
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes forming part of the Financial Statements	21
Staff, Academicians' Council and Supporters	35

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

YEAR ENDED 30 JUNE 2020

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 year and up to the signing date:

Yvonne Ashton ACA, Honorary Treasurer
Kathy Curling, Chair (appointed 5 December 2019; appointed Chair 6 April 2020)
Dallas Collins (appointed 30 July 2020)
Jerry Cowhig MBE (former Chair – resigned 6 April 2020)
Maria Crayton (resigned 21 May 2020)
Yvonne Crossley RWA (resigned 6 April 2020)
Patrick Finch (appointed 30 July 2020)
Stewart Geddes PPRWA (resigned 3 October 2019)
Stephen Jacobson RWA (resigned 30 July 2020)
Elena Marco
Vanessa Moon
Fiona Robinson PRWA (appointed 3 October 2019)
Suzanne Rolt (resigned 5 December 2019)
Junior Sheikh
John Vasey (appointed 30 July 2020)
Nerys Watts (appointed 5 December 2019)
Joanna Wyld (appointed 30 July 2020)

Director and Company Secretary

Alison Bevan BEM FMA

Auditor

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

Bankers

Barclays Bank
86 Queen's Road, Clifton, Bristol BS8 1RB

Investment advisors

Smith & Williamson
Portwall Place, Bristol BS1 6NA

ROYAL WEST OF ENGLAND ACADEMY
TRUSTEES ANNUAL REPORT
YEAR ENDED 30 JUNE 2020

The Trustees are pleased to present their annual report, together with the financial statements of the Royal West of England Academy ('the RWA' or 'the charity') for the year ended 30 June 2020. 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 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, fundraising, nominations and property matters, respectively. The Board is led by the Chair of Trustees and financial matters are overseen by the Honorary Treasurer.

A chief executive, referred to as the Director although not a director under the Companies Act, manages the day-to-day operations of the charity. 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.

Day-to-day management is the responsibility of the Director, assisted by the senior management team comprising Head of Finance, Head of Development and Head of Programme. 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. A Governance Review was undertaken during summer 2019; its recommendations were enacted upon over the remainder of 2019/20, including the strategic appointment of new Trustees to meet identified needs. The planned introduction of a formal programme of induction and training for new Trustees was delayed by the Covid-19 lockdown, but revision of sub-committee structures, succession planning and formalisation of roles and responsibilities have all been 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
- Care for, develop and provide access to its fine art collection
- Involve young people in artistic activities and to encourage their enjoyment and understanding of the visual arts
- Support the provision of formal training in the fine arts and architecture through associations with relevant institutions
- 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 its activities

Our aims for 2019-20 were to:

- Maintain a sustainable business model
- Continue raising the profile of the RWA regionally and nationally
- Provide an environment in which all communities are welcome and feel able to engage with our work

Our key objectives for 2019-20 were to:

1. Secure funding to undertake the *Light and Inspiration* project, so that we can address urgent preventive maintenance priorities and undertake various transformational changes to enhance the visitor experience and improve sustainability
2. Undertake strategic measures to increase visitor numbers and community engagement by developing a comprehensive marketing strategy to promote our planned programme of stimulating, high quality exhibitions, events and outreach activities
3. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Black, Asian and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA
4. Review and develop our fundraising strategy to ensure that our core activities – including our exhibitions, outreach and learning and participation programmes – are sustained through donations, grants, bequests, personal giving and sponsorship activities
5. Expand business development to increase income from retail, hires, commercial activities and corporate memberships, in order to re-build our free reserves

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.

The role of volunteers

Volunteers are involved in all areas of the RWA's work, including invigilating the galleries, organising lectures, trips, fundraising activities, staffing events, undertaking audience surveys and marketing research and providing specialist advice. We receive thousands of hours of support from volunteers each year and the charity remains grateful for their essential contributions of time, expertise and energy.

The volunteers' network is supervised by a part-time Volunteer Coordinator, who instigates recruitment and ensures that induction and training are provided to all volunteers. Opportunities for volunteering are offered to all, regardless of age, sex, background or disability, and provide a vehicle for enriching employment experience for school pupils, graduates and job seekers, as well as life-long-learning and social engagement for older people.

We actively seek opportunities to broaden the diversity of our volunteer team and to provide our volunteers with meaningful experience and training that will strengthen their employment prospects. Over the past year, volunteers and placements have been involved in all aspects of our exhibitions and outreach activities, and have also been engaged in supporting and learning from our capital development projects.

Review of charitable activities, achievements and performance 2019-20

As for all organisations, 2020 has thrown up a unique set of challenges for the RWA, as the final quarter of the financial year was spent in lockdown, with the galleries closed to the public from 17 March 2020.

Prior to this, the RWA was on target to meet its stated objective of continuing to increase visitor numbers, with total visitors 35% up on the same period in the previous year. Had the trend continued to June 2020, we could have expected around 60,000 visitors, a significant increase on prior years. Ambitions for community engagement were also on track to meet objectives, with notable successes such as the extensive activity programme in association with the *Africa State of Mind* exhibition.

Despite the impact of Covid-19, in the year ended 30 June 2020:

- 41,752 people visited the RWA between 1 July 2019 and 17 March 2020, compared to 31,028 in the same period during the prior year (47,160 people in the whole of 2018-19).
- The 167th Annual Open exhibition was our most visited exhibition, averaging 324 visitors each day
- 8,120 people visited the exhibitions for free, as a child (under 18), or as part of a school or community group visit
- 109 Learning and Participation programme activities were delivered at the RWA and elsewhere
- Monthly family friendly creative activities took place in Easton and Redcliffe, two areas of multiple deprivation in Bristol, reaching around 55 families each month
- 37 people attended special 'touch' tours of exhibitions for the visually impaired and their carers and Sighted Guiding Training was carried out with a number of staff members and volunteers
- 70 emerging artists were supported through the Artist Network Scheme
- Before lockdown, nearly 1000 participants had attended the RWA Drawing School, learning artistic skills through 88 courses and workshops
- 719 school children and teachers visited the galleries as part of a school visit (to 17 March)
- Online activities during lockdown reached hundreds of children, families and vulnerable adults, including:
 - 32 families via newsletters and website (for Children's Art Week)
 - 110 children via Square Food distribution with free meals (Children's Art Week)
 - 60 children at Westbury-on-Trym and Barton Hill Primaries
 - 20 older adults living with dementia in 2 care homes
 - 3000+ online engagement with family learning and home schooling packs
- 80+ volunteers contributed to the RWA's programme
- 548 artists exhibited in main gallery shows, ranging from internationally acclaimed names to novice exhibitors, reflecting our ongoing commitment to creating opportunities for new and emerging talent
- 295 adults attended 'Gallery Lates' – three themed evening events, including an African Fashion Show; most attendees were visiting the RWA for the first time
- 14,300 people followed us on Twitter and 9,890 on Facebook
- 138,609 people visited the RWA website (an increase of 9%), with the duration of visits and number of pages viewed also increasing by c.15%.

Exhibitions programme 2019-2020

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

15 June – 1 Sept 2019	Fire: Flashes to Ashes in British Art 1692 – 2019 , the third in a series of element-themed exhibitions juxtaposing work by contemporary artists alongside historic masterpieces, from Turner to Turner Prize winners
28 June – 4 July 2019	GENERATE: Bristol Old Vic Theatre School Theatre Design, Costume and Scenic Art Graduate exhibition
10 July – 8 Aug 2019	Nature's Laboratory - touring exhibition from Falmouth Art Gallery, curated by Andrew Lanyon: artists exploring an alternative natural history
16 July – 18 Aug 2019	Peter Ford RWA: Out of Order
24 Aug – 28 Nov 2019	The Joy of Flowers: Nature's Living Gems , curated from the permanent collection by UWE MA Curating student Francesca Beards
29 Sept – 1 Dec 2019	167 Annual Open Exhibition
27 Sept – 1 Dec 2019	Academician Candidates
3 Dec 2019 – 5 Jan 2020	Small Things Bright and Beautiful : selling exhibition of work by Academicians
14 Dec 2019 – 1 Mar 2020	Refuge and Renewal: Migration and British Art – curated by Dr Peter Wakelin in association with MOMA Machynlleth and Insiders/Outsiders Festival
14 Dec 2019 – 1 Mar 2020	Africa State of Mind – curated by Ekow Eshun on behalf of Nottingham New Art Exchange
14 Dec 2019 – 1 Mar 2020	Photovoice , work by young people of colour exploring identity in the context of Africa State of Mind following workshops led by Olumide Osinoiki
14 Dec 2019 – 1 Mar 2020	Textilevoice , work by Sudanese and Somali women living in Bristol following embroidery workshops led by Helen Jacobs
7 Jan – 2 Feb 2020	Ros Ford VPRWA: A Decade of Drawings and Prints
4 Feb – 11 Mar 2020	Adelaide Damoah RWA: Reembodying the Real
5 Feb – 8 Mar 2020	Drawing for Europe - curated by Linda Owen-Lloyd: an exploration of the meaning of Europe to leading children's book illustrators
10 March – 12 April 2020	Brain Art : work by children in response to Bristol Neuroscience Festival
14 March – 20 Sept 2020	Wilhelmina Barns-Graham: Inspirational Journeys - Curated by Wilhelmina Barns-Graham Trust (originally scheduled to end 24 May 2020)
14 March – 20 Sept 2020	St Ives: Movements In Art And Life - Curated by Rachel Rose Smith (originally scheduled to end 24 May 2020)

In addition, since closure of the building on 17 March, the following exhibitions have been presented online:

- **'Alternative End of Year Show'** giving Bristol's Year 11 and Year 13 (GCSE & A level students) a chance to show and celebrate their achievements: over 50 paintings were exhibited
- **'Hope in the Darkness'** curated from the RWA collection by Year 10 and Year 12 students from schools across Bristol who did not know each other and worked together on this week-long Work Experience project
- **Charlotte Price: Of Soil and Sea**, and **Paul Thirkell: Shadow of a Dream** – selling exhibitions of work by these two Academicians, in place of exhibitions at the RWA

Overall, the exhibitions were very successful, resulting in record visitor numbers prior to lockdown. Our summer exhibition, **Fire: Flashes to Ashes in British Art**, was particularly well received including key historic works such as Wright of Derby's 'Vesuvius in Eruption' on loan from Tate, exhibited alongside work by contemporary artists including Jeremy Deller, and Cornelia Parker. The centrepiece of the exhibition was Tim Shaw's 'Man on Fire' - a focal point for visitors entering the main galleries.

In December 2019, the RWA partnered with MOMA Machynlleth to present **Refuge and Renewal**, an exhibition celebrating the positive impact on British art of refugee and migrant artists since the C19th. This was paired with a touring exhibition from Nottingham New Art Exchange entitled **Africa State of Mind**, curated by Ekow Eshun, an Arts Council supported exhibition of work by emergent African photographers, accompanied by a programme of targeted engagement activities. Both exhibitions, and the activities alongside them, drew a new audience to the RWA, and Arts Council funding enabled the temporary employment of Olumide Osinoiki, recruited through Rising Arts Agency, to help develop the activities.

Gallery Lates

In 2019-20, we instigated a programme of gallery 'Lates' aimed at engaging the younger adult audiences which are less represented in our audience profile. We held three very successful events attended by 295 people, many of whom were visiting for the first time. Each of these events focused on different aspects of the art on show, while also providing an informal, fun evening for participants unused to conventional gallery visits.

Learning activities

Both formal and informal learning activities are an essential part of our charitable remit and are delivered both at the RWA and in communities across Bristol, offering transformative creative experiences for young and old alike. Throughout the year, the RWA's Learning and Participation Manager, supported by a team of skilled volunteers and selected freelance staff, has delivered another excellent programme of educational activities for schools, colleges and families, broadening out the offer to people with dementia and engaging with marginalised groups, as part of the Africa State of Mind exhibition.

Free Art Passes continued to be offered to families of children from schools in selected areas who had taken part in educational activities, encouraging visits from people who otherwise might not visit. During 2019-2020, these passes were taken up by 31 people.

In 2019-20, we continued to deliver monthly family Scribble and Sketch activities in Easton and Redcliffe (areas of multiple deprivation in Bristol). Funding from Joan Hawkins Fund/Quartet Community Foundation has enabled us to continue these free-to-access activities.

Fire: Flashes to Ashes in British Art inspired a range of learning and participation activities, including family workshops and activities for groups of people with particular needs in the community and at the RWA.

Engaging people with dementia and their carers has been a highlight during 2019-2020. Handling boxes were created to take works from the Collection offsite, working with people from the Bristol Community Links South group, who then visited the galleries. A Pewter Casting Workshop was run at the Happy Days Memory Café for people living with dementia with 62 people taking part in a pewter casting workshop, and were amazed at the exquisite, tiny artworks they made together.

In addition to this, staff and volunteers were trained in being Dementia Friends, and a Dementia Accessibility Audit was carried out. A group of people with visual impairments also enjoyed a gallery visit.

Families enjoyed fire-themed activities. The opening weekend saw the RWA forecourt host a visit from the local fire brigade and a popular blacksmithing workshop, which took place on the weekend of Bristol Pride, engaged a number of new, diverse audiences. Family Flame Workshops were led by two students from Oxford Brooks University and exhibition curator and artist Rachael Nee ran two pollution-fighting family workshops, inspired by the first book on air pollution written in 1661, utilizing recycled materials. The Hot Air Balloon Workshop run as part of the RWA Drawing School was popular with families.

The engagement programme alongside the **Africa State of Mind** Exhibition was our most successful to date, building new relationships including with Diverse Artists Network; Kiki Bristol, an LGBT+ group for people of colour; the South Asian Older Women's Group, and the Easton Roma Youth Group. A sold-out Celebrating Black Queerness event in the galleries engaged some of the most marginalised people in society, with many visiting the RWA for the first time. Our Learning and Participation Manager worked very closely with the Sudanese Women Refugees Craft Group, culminating in an exhibition of their textile work at the RWA.

As a result of the Africa State of Mind engagement activity, two young people of colour have now become advisors to our Exhibitions Committee, helping ensure that the exhibitions programme reflects the diversity in our society.

Covid-19 Activity

When Covid-19 struck and the galleries closed on 17 March 2020, many of our engagement activities were at a critical point. In the interests of maintaining our charitable purpose and sustaining relationships for the future, the Learning and Participation manager was kept out of furlough for the first month.

Arts Council Emergency Funding was applied for and was received at the maximum level for non-National Portfolio Organisations of £35,000. While most of this funding offset the costs incurred during the pandemic, it also included funding to enable the continuation of audience engagement activities. These included virtual intergenerational family activities in Easton and Redcliffe, virtual engagement activities with a Roma Youth group, other family activities and an art-inspired literature project which included flat-pack RWA gallery models being sent out to three schools and two care homes. Some of these activities included:

- Build-your-own RWA Galleries, which reached audiences including
 - 32 families via newsletters and website (for Children's Art Week)
 - 110 children via Square Food distribution with free meals (Children's Art Week)
 - 20 older adults living with dementia in 2 care homes
 - 60 children at 2 primary schools, Westbury on Trym and Barton Hill, through Look, Imagine, Write
- Learning Activity Packs based on WBG & St Ives Artists (x2 Primary and x2 Secondary)
 - By early June, Secondary Pack 01 alone had 69 direct engagements and 1,723 on social media
- Art materials parcelled up and sent to youth leader to distribute amongst Roma Youth Group, alongside two free online workshops provided for them
- Junior Drawing School workshops online (in June had 169 web engagements & 1,145 on social)
- Scribble & Sketch online, one called '*Brainbox*' alone having 176 views, with 143 unique visitors

These online learning and education offerings and resources were hugely successful and much praised, including Rebecca Salter, Royal Academy President, commenting that they were some of the best she'd seen.

The ACE Emergency funding also enabled a video of the Wilhelmina Barns-Graham and the artists of St Ives exhibition. The funding covered the costs of the exhibition continuing to be on the gallery walls from its original date in June to the end of September.

The RWA website saw 238,873 sessions in 2019-20, compared to 234,540 sessions in 2018-19, an increase of 2%. New users were up by 10% from 123,111 to 135,472 and the Time Per Session was up 16% from 2.34 minutes to 3 minutes. Website activity was lower during lockdown, as would be expected, but activity increased exponentially for the online Secret Postcard Auction in June, up from 15,744 users (for the event in May last year) to 22,860 users.

An incredible £107,608 was raised in the 2020 Secret Postcard Auction, against a budgeted target of £20,000, thanks to entries by Grayson Perry, Anish Kapoor and Antony Gormley and a total of 391 postcards.

Support during lockdown from our audience was gratifying and generated a new pool of donors and some new regular giving payments for core activity.

Usage of the permanent collection continues to be furthered through partnerships with external bodies, including a formalised arrangement with the Arts Faculty of the University of Bristol; an MA placement scheme with the University of the West of England, and tuition and apprenticeships for students at South Gloucestershire and Stroud (SGS) College, all of which provide curation experience and training.

RWA Drawing School

The RWA Drawing School continues to be an outstanding conduit for adult learning, which includes formal art tuition starting at beginner level, more advanced classes in specialist techniques and 'drop in' life-drawing. It is also a key part of the RWA's income generation.

During the Covid-19 pandemic, a priority was finding a way to continue the Drawing School, which both fulfils our charitable remit and contributes to our sustainability. Arts Council funding enabled us to continue to pay tutors to deliver classes which would otherwise have made a loss, and to work with them to present classes online, such as the usual Wednesday Life Drawing Drop-in sessions, which were successfully held virtually, via Zoom. These activities were very well received, with one participant writing: "Speaking as one living entirely alone during Lockdown, I would like to say that I found the whole experience a most welcome relief."

Café

The Epiphany café gave notice to leave in November 2019, due to the challenges of operating a profitable business within the limitations of the space available. Initially, we took the decision to run the café in-house, using agency staff, covering costs and maintaining a service for our visitors.

In January 2020, we partnered with ARA, the Addiction Recovery Agency charity, to offer work experience for people recovering from addiction and mental health difficulties. However, due to Covid-19 uncertainties, the decision was made mutually to end this arrangement, but the two charities aim to continue to work together where possible in the future.

Planned Maintenance and Capital Development

In August 2019, the RWA successfully secured a National Lottery Heritage Fund (NLHF) Round one pass for a £1.55m total grant towards our Light and Inspiration (L & I) capital project, which addresses vital and urgent needs: to repair the vast gallery roof lanterns (skylights), enable a wider range of people to engage, and deliver sustainable income.

The Light and Inspiration project will:

- Save the RWA from potential catastrophic closure from impaired infrastructure
- Visibly transform access to engage new and wider audiences
- Preserve the exceptional quality of the galleries
- Improve the visitor experience from first glimpse
- Strengthen financial resilience and decrease environmental impact
- Extend inspirational community engagement

We will do this by:

- Installing new, thermally-controlled roof lanterns to mitigate extreme temperatures
- Creating vibrant social spaces, outdoors and in, welcoming families and supporting urban nature
- Introducing a capacious new lift and new entrances to signal a welcome for all
- Enhancing cafe, retail and accessible community amenities
- Futureproofing utilities and improving revenue generation facilities
- Building on and expanding our partnerships and wellbeing work, supporting disadvantaged individuals and communities across Bristol and beyond

A rapid but highly effective Development Phase was delivered into 2020, commencing with the appointment of a team of consultants comprising:

- Project Management – Paul Chappell (PHD Property)
- Architects – Childs Sulzmann
- QS – Rider Levett Bucknall
- Structural Engineer – Hydrock
- M&E – Qoda Consulting
- Fundraising – Nancy Chambers and Judith Egerton

In accordance with our original aims, the work we undertook was as follows:

- In consultation with the architects and interpretation planning team, we reviewed the plans for our visitor access, welcome, foyer, shop and cafe, informed both by consultation feedback and future development plans, and consequently developed new plans to RIBA 3 that include replacement of the current lift with a new lift extension, as well as expansion of the usable outdoor space
- Reviewed the architectural plans for the roof lantern project, with associated M&E and structural engineering, and undertook invasive surveys and extensive thermal modelling to establish the most effective way of delivering this facet of the project, resulting in reworked RIBA 3 plans
- Developed a full Management and Maintenance Plan, including energy use and environmental impacts, and revised our plans in accordance with M&E advice to futureproof our systems and reduce our environmental impact by replacing our gas heating system with Air Source Heat Pumps
- Commissioned new architectural plans for all capital works to RIBA 3, incorporating additional enhancements that may form part of a later phase
- Established detailed costs and procurement plans for all capital work, with 65% market testing

- Liaised with the Council's Planning and Conservation team, and with Historic England, to resolve any issues prior to putting in full listed building consent (LBC) and planning applications, and consulted with a wide range of individuals and organisations, including Clifton and Hotwells Improvement Society, the Civic Society and all local Councillors
- Secured full Planning and Listed Building consents for all works

Detailed investigations during the Development Phase led to some cost savings, enabling us to include a new lift extension to the side of the building and new family and group spaces within the original budget. In addition, the scheme was enhanced to include replacement of the obsolescent gas boiler with an efficient and environmentally friendly air-source heat pump, plus other features with significant revenue-generating benefits, raising the total cost from £3.5m to £3.8m.

Throughout this period, we undertook a concerted fundraising campaign to raise the necessary match-funding to support the Round 2 application, submitted in May 2020. Successful applications were made to various Trusts and Foundations including the John James Bristol Foundation (£305,000), Wolfson Foundation (£200,000), and the Garfield Weston Foundation (£150,000), adding to support already secured and to pledges secured from many major donors.

On 16 September 2020, we received confirmation that we have been successful with our Round 2 application.

Diversity

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

As a result, we have succeeded in embedding greater diversity in every facet of our operation, including Board members, Academicians, staff, volunteers and Patrons, and we are making significant progress towards achieving our aim of ensuring that our organisation truly reflects the equality enshrined in its history and values.

Fundraising and income generation

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.

The most significant single revenue fundraising event of the year is the Secret Postcard Auction. In 2020, because of Covid-19, the Auction was delayed until 25 June, and held totally online, and raised over £112,000. Such events have a secondary benefit of profile-raising and reinforcing the 'case for support' message for the RWA as a charity.

We are continuing to utilise the reporting capabilities of Shopify, introduced in 2017, for both in-house Point of Sale and online e-commerce, which has greatly enhanced the opportunities for retail sales, including widening the potential market for art sales from the Annual Open Exhibition. It also allows for much more accurate management reporting, enabling more timely and relevant decisions to be made on what stock and other commercial activities, e.g. drawing school courses, are selling well and what may need to be changed.

Corporate income has been maintained during the year through Art In Your Workplace agreements with Audley Redwood, Audley Malvern and DAC Beachcroft.

Our sole source of regular public subsidy remains Bristol City Council, who have continued funding under their Openness programme, albeit at a reduced level as previously agreed for all grants (now £9,600 p.a.).

During the year we have secured project grants from funders including Arts Council England, Austin and Hope Pilkington Charitable Trust, Finnis Scott Foundation, Joan Hawkins Trust, Lark Trust and Prince of Wales Charitable Foundation.

The Friends of the RWA (an independent charity, No. 1107149) continue to administer and 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.

Our Patrons continue to play a key role in supporting the RWA's work, and we are delighted that we have continued to gain new members, whose generous support is invaluable, including ad hoc project donations as well as membership subscriptions. A full list of our Patrons and supporters is on page 36.

Financial Review

Total net income for the year amounted to £178,744 compared with £32,646 in 2019, and at 30 June 2020 the charity's net assets totalled £5,606,752, including investments of £712,990 and cash at bank of £329,683.

Income

Total income in 2020 was £1,187,629 (2019 - £845,435) an increase of 40%. Restricted fund income rose to £331,180 (2019 - £81,864) primarily due to income of £262,521 in respect of the future Light & Inspiration capital project, of which £168,271 was received from the National Lottery Heritage Fund (NLHF) in respect of the development phase. In addition, the service charge income received from South Gloucestershire and Stroud College (SGS) has been reclassified from payments received in advance to a designated fund as the Trustees have determined that it will only be used in respect of relevant maintenance expenditure.

Despite having been closed from 17 March until after the 30 June year end, unrestricted income held up well and totalled £805,299 compared to £763,571 in 2019. This increase is partly due to a very successful Annual Open exhibition in the autumn and also to the excellent postcard auction, held entirely on-line this year towards the end of June, which raised just over £112,000 with Gift Aid, compared to a previous high of less than £55,000. Finally, the RWA has received £78,702 from the government's Covid-19 support schemes, most notably income in respect of furloughed employees and the small business grant.

Expenditure

Total expenditure in 2020 amounted to £995,091 (2019 - £828,159), the rise being primarily due to restricted fund expenditure, which rose to £264,687 (2019 - £90,793), largely due to costs of £182,600 incurred on the development phase in respect of the Light & Inspiration capital project. In addition, the RWA received £21,390 support from emergency funds, particularly for drawing school tutor costs and some specific staff costs to deliver certain activities and to help manage the business during lockdown.

Unrestricted expenditure fell to £718,183 (2019 - £737,366) despite the fact that the RWA has financially supported all employees during the pandemic, with no redundancies or salary reductions being made, the organisation making up the difference between the furlough scheme income and the normal full salary of all furloughed members of staff. Instead, the decrease reflects certain other costs which have been reduced during the closure period, in particular the costs which would normally have been incurred setting up the June exhibition.

Investment losses in 2020 totalled £13,794 (2019 – gain of £15,370).

Cash flow and cash balances

Operating and investing activities in 2020 resulted in a net cash inflow of £169,961 overall (2019 - £15,739) and resulted in cash at bank of £329,683 at 30 June 2020 (2019 - £162,702), including unrestricted cash of £164,502 (2019 - £95,452), of which £76,500 has been allocated to a designated fund.

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 development phase expenditure in relation to the future Light & Inspiration capital project. In addition, a designated fund of £76,500 has been created primarily to support the organisation through its planned closure period in 2021 for the capital project. 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 £18,691 (2019 - £21,672) were borne by The Mrs AA Talboys Bequest restricted fund. In addition, the Trustees approved the use of £14,389 of the Mrs AA Talboys Bequest for the development phase of the Light and Inspiration project as required by the National Lottery Heritage Fund.

Investments

Covid-19 lockdowns caused significant falls in global markets. Whilst the RWA's investments were impacted, the Trustees had previously decided to sell equities valued at £100,000 in August 2019, and to purchase lower risk, non-equity investments, which helped to reduce the volatility of the portfolio when markets tumbled in spring 2020. Hence by the 2020 year end, the portfolio had incurred a loss of only £13,794, which is just 1.9% of the value at the previous year end. This is an excellent result compared to the corresponding market falls, as illustrated by the FTSE 100, which fell 16.9% between 30 June 2019 and 30 June 2020.

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.

However, the forthcoming Light & Inspiration capital project means that it is even more important than usual to maintain the value of the RWA's investment portfolio and to improve its liquidity, especially as markets continue to be volatile, with Brexit, a US election and future Covid-19 impacts all potentially affecting the current financial year. Hence the Trustees sold a further £200,000 of investments, mainly equities, in early August 2020, and this is now being held as cash within the portfolio total, so that it is available if required for capital payments, and to reduce the overall risk profile from medium to medium/low.

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 30 June 2020 unrestricted funds increased to £155,946 compared with £29,901 at 30 June 2019, but after taking into account funds held as designated reserves and fixed assets, free reserves were £27,111 (2019 – £9,296). This free reserves balance at 30 June 2020 includes an amount of £30,000 that is repayable to The Mrs AA Talboys Bequest in annual instalments of £2,000 over the next fifteen 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 forthcoming capital improvements.

The Trustees consider that an appropriate level of free reserves would be £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 as appropriate during the pandemic, and has most recently been amended to include a register of risks associated with the reopening of the RWA to the public.

In addition to these new risks resulting from Covid-19, other major risks facing the charity are financial sustainability, primarily as a result of low free reserves, an increased funding requirement and insufficient income being generated from charitable activities, and substantial expenditure being needed to meet the cost of any major unforeseen repairs to the listed property. Actions and initiatives are being taken to address these risks as referred to above and in the following section on *Plans for 2020-21 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 2020–21 and beyond

Our overriding objective remains building on the developments of recent years to ensure our future sustainability, particularly by continuing to increase both our earned income and our discretionary financial support from all sources by building our reputation, service offer and audience.

Our aims for 2020-21 are to:

- Maintain a sustainable business model, adapted to the current circumstances
- Continue raising the profile of the RWA regionally and nationally
- Provide an environment in which all communities are welcome and feel able to engage with our work

Our key objectives for 2020-21 are to:

1. Secure all remaining funding to undertake the *Light and Inspiration* project
2. Undertake the required preparatory work to deliver the capital works in 2021, effecting transformational changes to enhance the visitor experience and improve sustainability
3. Implement strategic measures to mitigate losses from Covid-19 and to maintain visitor and community engagement despite the limitations of safe social distancing
4. 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
3. Continue to widen diversity at the RWA by ensuring that our organisation truly reflects wider society in its representation by people from Black, Asian and Mixed Ethnicity communities and of differing age, sexual orientation, gender identity, disability and beliefs, at all levels, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA
4. 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 regular personal giving, donations, grants, bequests and sponsorship activities
5. Begin to implement our business development plans to ensure that Light and Inspiration delivers significantly increased income from visitor spend, hires, commercial activities and corporate memberships, in order to build our free reserves

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 including Bristol City Council, National Lottery Heritage Fund and Arts Council England.

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 1st October 2020 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 ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 30 June 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of a least twelve months from the date when the financial statements are authorised for issue.

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 year 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

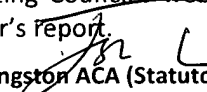
As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial 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.

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.


Josh Kingston ACA (Statutory Auditor)

For and on behalf of Burton Sweet Chartered Accountants and Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: 1/10/2020

ROYAL WEST OF ENGLAND ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

YEAR ENDED 30 JUNE 2020

	Note	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
Income from:							
Donations and legacies	2	162,777	-	311,497	-	474,274	172,859
Charitable activities	3	597,530	-	-	-	597,530	604,882
Other trading activities	4	44,987	51,150	-	-	96,137	46,022
Investments	5	5	-	19,683	-	19,688	21,672
Total income		805,299	51,150	331,180	-	1,187,629	845,435
Expenditure on:							
Charitable activities	8	630,324	12,221	257,611	-	900,156	744,480
Raising funds	8	87,859	-	7,076	-	94,935	83,679
Total expenditure		718,183	12,221	264,687	-	995,091	828,159
(Loss) /gain on investments	11	-	-	(9,559)	(4,235)	(13,794)	15,370
Net income being net movement in funds	6	87,116	38,929	56,934	(4,235)	178,744	32,646
Transfer between funds		(76,500)	76,500	-	-	-	-
		10,616	115,429	56,934	(4,235)	178,744	32,646
Total funds at 1 July 2019	17	29,901	-	806,307	4,591,800	5,428,008	5,395,362
Total funds at 30 June 2020	17	40,517	115,429	863,241	4,587,565	5,606,752	5,428,008

Income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £182,979 for the year (2019 - £33,160).

All gains and losses arising in the year 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 21 to 34 form part of these financial statements

BALANCE SHEET

AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	10	4,598,221	4,590,605
Investments	11	712,990	732,670
		<u>5,311,211</u>	<u>5,323,275</u>
Current assets			
Stock	13	12,781	13,049
Debtors	14	60,495	76,910
Cash at bank and in hand	16	329,683	162,702
		<u>402,959</u>	<u>252,661</u>
Creditors: amounts falling due within one year	15	(107,418)	(147,928)
Net current assets		<u>295,541</u>	<u>104,733</u>
Net assets		<u>5,606,752</u>	<u>5,428,008</u>
Funds			
Endowment funds	18	4,587,565	4,591,800
Restricted funds	18	863,241	806,307
Unrestricted general funds	18	40,517	29,901
Unrestricted designated funds	18	115,429	-
Total funds		<u>5,606,752</u>	<u>5,428,008</u>

These financial statements were approved by the Trustees on 1st October 2020 and are signed on their behalf by:



Kathy Curling
Chair



Yvonne Ashton
Honorary Treasurer

The notes on pages 21 to 34 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Net cash inflow from operating activities	16	168,493	12,734
Non-operating cash flows			
Investing activities:			
Proceeds from the sale of investments		181,562	99,752
Payments for investments		(172,696)	(115,185)
Investment income		19,688	21,672
Payments for tangible fixed assets		(27,086)	(3,234)
Net cash inflow from investing activities		1,468	3,005
Net cash inflow for the year	16	169,961	15,739

The notes on pages 21 to 34 form part of these financial statements

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

1 Accounting policies

a) Basis of preparation

The financial statements of the RWA are prepared under the historical cost convention, as modified by the valuation of certain investments, and in accordance with the Companies Act 2006, the Financial Reporting Standard FRS102, the Charities SORP FRS102 and the Charities Act 2011. 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 30 JUNE 2020

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:

Furniture and equipment - 20-33.3%

Website - 25%

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.

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

2	Donations and legacies	Unrestricted Funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
	<i>Donations and grants:</i>				
	Patrons and Friends of the RWA	52,530	43,755	96,285	61,991
	Other donations and Gift Aid	9,353	1,950	11,303	37,210
	Arts Council England	-	39,687	39,687	1,530
	Henry Moore Foundation	-	-	-	7,000
	Bristol City Council	11,400	-	11,400	12,000
	John James Bristol Foundation	-	-	-	27,540
	National Lottery Heritage Fund	-	181,792	181,792	-
	Anstey	-	1,000	1,000	-
	Pilkington Trust	-	1,000	1,000	-
	Light and Inspiration capital donations	-	34,313	34,313	-
	New Art Exchange	-	8,000	8,000	-
	Government Covid-19 schemes	78,702	-	78,702	-
	<i>Sponsorship</i>	10,792	-	10,792	25,588
		162,777	311,497	474,274	172,859

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

3	Income from charitable activities	2020 £	2019 £
	Exhibitions and events	351,326	325,388
	Gift Shop	33,337	58,584
	Drawing School and learning activities	112,414	128,853
	Rental of Art School premises	100,453	92,057
		597,530	604,882

4	Other trading activities	2020 £	2019 £
	SGS service charge	51,150	-
	Hire of Galleries and other activities	44,987	46,022
		96,137	46,022

5	Investments	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
	Dividends and other distributions	-	19,462	19,462	21,161
	Bank interest	5	221	226	511
		5	19,683	19,688	21,672

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

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

6 Net income for the year

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration	6,560	5,400
Depreciation of tangible fixed assets	19,470	15,056

No Trustee received any remuneration as a Trustee during 2020 or 2019. Donations from Trustees and related parties during the year amounted to £7,075 (2019 - £4,925).

7 Staff costs and numbers

Staff costs comprise:

	2020	2019
	£	£
Wages and salaries	387,040	386,386
Social security costs	26,700	26,754
Pension contributions	10,594	7,614
	424,334	420,754

No employee received emoluments of more than £60,000 in 2020 (2019 none). The key management personnel comprise the Trustees, the Director, and the Heads of Development, Finance and Programmes. The total employee benefits of the key management personnel were £171,618 (2019 - £162,860).

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

	2020	2019
	No.	No.
Gallery	14	14
Learning	3	3
Support	6	7
Total	23	24

A high proportion of the RWA's staff are part-time.

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

8 Analysis of expenditure

	Direct costs	Support costs	Total 2020	Total 2019
	£	£	£	£
On raising funds				
Fundraising costs including investment management fees	66,282	3,102	69,384	62,133
Other trading costs	47,379	-	47,379	21,546
	<u>113,661</u>	<u>3,102</u>	<u>116,763</u>	<u>83,679</u>
On charitable activities				
Exhibitions, events and related activities	258,167	276,442	534,609	591,311
Drawing school and Learning activities	131,388	29,671	161,059	153,169
Development phase – L & I project	182,660	-	182,660	-
	<u>572,215</u>	<u>306,113</u>	<u>878,328</u>	<u>744,480</u>
Total expenditure	<u>685,876</u>	<u>309,215</u>	<u>995,091</u>	<u>828,159</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 2020	Total 2019
	£	£	£	£
Raising funds	-	3,102	3,102	3,327
Charitable activities				
Exhibitions	112,008	164,435	276,443	317,986
Drawing School and learning activities	12,445	17,225	29,670	32,158
	<u>124,453</u>	<u>184,762</u>	<u>309,215</u>	<u>353,471</u>

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 £7,169 (2019 - £5,887).

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

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

10 Tangible fixed assets

	Freehold property £	Furniture and equipment £	Total £
Cost			
At 1 July 2019	4,570,000	175,659	4,745,659
Additions for year	-	27,086	27,086
At 30 June 2020	4,570,000	202,745	4,772,745
Depreciation			
At 1 July 2019	-	155,054	155,054
Charge for the year	-	19,470	19,470
At 30 June 2020	-	174,524	174,524
Net book value			
At 30 June 2020	4,570,000	28,221	4,598,221
At 30 June 2019	4,570,000	20,605	4,590,605

Freehold property is stated at a depreciated replacement cost of £4,570,000 based on a valuation carried out by Alder King, Property Consultants, as at 30 June 2014. This amount includes £870,000 in respect of land originally endowed in 1852 to the Bristol Academy for the Promotion of Fine Arts, the forerunner of the RWA.

The Trustees of the National Heritage Memorial Fund hold a legal charge (to a maximum of £350,000 plus costs) over the freehold property in respect of their financial contribution to the RWA Appeal.

11 Investments

	2020 £	2019 £
Unlisted investments	1	1
Listed investments	709,168	731,828
Cash investments	3,821	841
	712,990	732,670
Listed investments		
Market value at 1 July 2019	731,828	701,025
Additions at cost	172,696	115,185
Disposal proceeds	(181,562)	(99,752)
Investment (losses)/ gains	(13,794)	15,370
Market value at 30 June 2020	709,168	731,828
Historical cost	626,692	635,068

All investments are investment assets in the UK.

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.

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

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 2020 or 2019, 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	2020	2019
		£	£
	Gift shop stock, including books, catalogues and prints	12,781	13,049
14	Debtors	2020	2019
		£	£
	Trade debtors	3,046	4,825
	Other debtors	287	10,690
	Prepayments and accrued income	57,162	61,395
		60,495	76,910
15	Creditors: Amounts falling due within 1 year	2020	2019
		£	£
	Trade creditors	18,715	45,822
	Other creditors	2,404	26,199
	Taxation and social security	5,911	6,587
	Accruals and deferred income	80,388	69,320
		107,418	147,928

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

16	Reconciliation of net movement in funds to net cash flow from operating activities	2020	2019
		£	£
	Net movement in funds for the year	178,744	32,646
	Losses / (gains) on investments	13,794	(15,370)
	Depreciation	19,470	15,056
	Investment income	(19,688)	(21,672)
	Decrease in stock	268	2,108
	Decrease in debtors	16,415	18,418
	Decrease in creditors	(40,510)	(18,452)
	Net cash inflow from operating activities	168,493	12,734

Analysis of changes in cash during the year	Change	2020	2019
	£	£	£
Cash at bank and in hand	166,981	329,683	162,702
Cash in the investment portfolio	2,980	3,821	841
	169,961	333,504	163,543

17	Funds	At 1 July 2019	Income	Expenditure	Transfer	Investment gains/(losses)	At 30 June 2020
		£	£	£	£	£	£
	Endowment funds						
	The Theresa Knowles Scholarship	21,800	-	-	-	(4,235)	17,565
	Endowed freehold property	4,570,000	-	-	-	-	4,570,000
		4,591,800	-	-	-	(4,235)	4,587,565
	Restricted funds						
	The Mrs AA Talboys Bequest	786,855	18,552	(23,876)	(14,389)	(9,559)	757,583
	The Theresa Knowles Scholarship	7,578	1,136	(1,500)	-	-	7,214
	Other funds relating to:						
	- premises and equipment	8,343	-	(3,975)	-	-	4,368
	- learning	640	17,544	(17,716)	-	-	468
	- business	2,891	4,000	(6,160)	-	-	731
	- exhibitions	-	6,037	(6,037)	-	-	-
	Emergency Funding	-	21,390	(21,390)	-	-	-
	L & I capital project	-	94,310	(1,433)	-	-	92,877
	L & I development phase	-	168,211	(182,600)	14,389	-	-
		806,307	331,180	(264,687)	-	(9,559)	863,241
	Unrestricted general funds	29,901	805,299	(718,183)	(76,500)	-	40,517
	Unrestricted designated funds:						
	- SGS service charge	-	51,150	(12,221)	-	-	38,929
	- L & I closure period	-	-	-	76,500	-	76,500
	Total funds	5,428,008	1,187,629	(995,091)	-	(13,794)	5,606,752

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

17 Funds (continued)

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 £23,876 in the year charged to the Mrs AA Talboys Bequest comprises £18,691 of expenditure in relation to property costs and £5,185 of investment fund management fees.

Other restricted funds

Other restricted funds relate to grants and donations received for specific purposes.

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 has been created to support the organisation through its planned L & I capital project closure period in 2021.

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 30 June 2020 £
Endowment funds					
The Theresa Knowles Scholarship	-	17,565	-	-	17,565
Endowed freehold property	4,570,000	-	-	-	4,570,000
	4,570,000	17,565	-	-	4,587,565
Restricted funds					
The Mrs AA Talboys Bequest	-	695,424	32,159	30,000	757,583
The Theresa Knowles Scholarship	-	-	7,214	-	7,214
Other funds relating to:-					
- premises and equipment	-	-	4,368	-	4,368
- learning	-	-	468	-	468
- business	-	-	731	-	731
- L & I capital project	14,815	-	78,062	-	92,877
	14,815	695,424	123,002	30,000	863,241
Unrestricted general funds	13,406	1	57,110	(30,000)	40,517
Unrestricted designated funds	-	-	115,429	-	115,429
Total funds	4,598,221	712,990	295,541	-	5,606,752

As agreed with the Charity Commission an amount of £42,000 owing to The Mrs AA Talboys Bequest is being repaid over 21 years from June 2015 by annual instalments of £2,000 from the unrestricted fund, resulting in a balance of £30,000 outstanding at 30 June 2020 (2019 - £32,000). The comparative data for this note can be found in note 25.

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

19 Prior year comparatives

Statement of financial activities

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2019 £
Income from:				
Donations and legacies	112,344	60,515	-	172,859
Charitable activities	604,882	-	-	604,882
Other trading activities	46,022	-	-	46,022
Investments	323	21,349	-	21,672
Total income	763,571	81,864	-	845,435
Expenditure on:				
Charitable activities	662,358	82,122	-	744,480
Raising funds	75,008	8,671	-	83,679
Total expenditure	737,366	90,793	-	828,159
Gains on investments	-	15,884	(514)	15,370
Net income (expenditure), being net movement in funds	26,205	6,955	(514)	32,646
Total funds at 1 July 2018	3,696	799,352	4,592,314	5,395,362
Total funds at 30 June 2019	29,901	806,307	4,591,800	5,428,008

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

20 Prior year comparatives

Donations and legacies

	Unrestricted Funds £	Restricted funds £	Total funds 2019 £
Donations and grants:			
Patrons and Friends of the RWA	58,691	3,300	61,991
Other donations and Gift Aid	16,065	1,000	17,065
Arts Council England	-	1,530	1,530
Henry Moore Foundation	-	7,000	7,000
Bristol City Council	12,000	-	12,000
John James Bristol Foundation	-	27,540	27,540
Lark Trust	-	2,629	2,629
South West Museum Development	-	5,406	5,406
Quartet Foundation	-	5,000	5,000
Other grants	-	7,110	7,110
Sponsorship	25,588	-	25,588
	112,344	60,515	172,859

21 Prior year comparatives

Investments

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Dividends and other distributions	-	21,161	21,161
Bank interest	323	188	511
	323	21,349	21,672

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

22 Prior year comparatives

Analysis of expenditure

	Direct costs	Support costs	Total 2019
	£	£	£
On raising funds			
Fundraising costs including investment management fees	58,806	3,327	62,133
Other trading costs	21,546	-	21,546
	<u>80,352</u>	<u>3,327</u>	<u>83,679</u>
On charitable activities			
Exhibitions, events and related activities	273,325	317,986	591,311
Drawing school and Learning activities	121,011	32,158	153,169
	<u>394,336</u>	<u>350,144</u>	<u>744,480</u>
Total expenditure	<u>474,688</u>	<u>353,471</u>	<u>828,159</u>

23 Prior year comparatives

Analysis and allocation of support costs

Support costs:

	Staff	General Office	Total 2019
	£	£	£
Raising funds	-	3,327	3,327
Charitable activities			
Exhibitions	116,873	201,113	317,986
Drawing School and learning activities	12,985	19,173	32,158
	<u>129,858</u>	<u>223,613</u>	<u>353,471</u>

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

24 Prior year comparatives

Funds	At 1 July 2018 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 June 2019 £
Endowment funds					
The Theresa Knowles Scholarship	22,314	-	-	(514)	21,800
Endowed freehold property	4,570,000	-	-	-	4,570,000
	4,592,314	-	-	(514)	4,591,800
Restricted funds					
The Mrs AA Talboys Bequest	779,370	20,240	(28,639)	15,884	786,855
The Theresa Knowles Scholarship	7,469	1,109	(1,000)	-	7,578
Other funds relating to:					
- premises and equipment	11,873	33,168	(36,698)	-	8,343
- learning	640	12,676	(12,676)	-	640
- business	-	5,706	(2,815)	-	2,891
- exhibitions	-	8,965	(8,965)	-	-
	799,352	81,864	(90,793)	15,884	806,307
Unrestricted funds	3,696	763,571	(737,366)	-	29,901
Total funds	5,395,362	845,435	(828,159)	15,370	5,428,008

25 Prior year comparatives

Allocation of net assets

	Fixed Assets £	Investments £	Cash £	Intra fund loan £	Other net liabilities £	Total 30 June 2019 £
Endowment funds						
The Theresa Knowles Scholarship	-	21,800	-	-	-	21,800
Endowed freehold property	4,570,000	-	-	-	-	4,570,000
	4,570,000	21,800	-	-	-	4,591,800
Restricted funds						
The Mrs AA Talboys Bequest	-	710,869	47,798	32,000	(3,812)	786,855
The Theresa Knowles Scholarship	-	-	7,578	-	-	7,578
Other funds relating to:-						
- premises and equipment	-	-	8,343	-	-	8,343
- learning	-	-	640	-	-	640
- business	-	-	2,891	-	-	2,891
	-	710,869	67,250	32,000	(3,812)	806,307
Unrestricted funds	20,605	1	95,452	(32,000)	(54,157)	29,901
Total funds	4,590,605	732,670	162,702	-	(57,969)	5,428,008

ROYAL WEST OF ENGLAND ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

26 Related Party transactions

Other than related party transactions disclosed elsewhere in the accounts, there were no other related party transactions. In the 2019 financial year there was one related party transaction that comprised of a payment of £713 to a former Trustee in their role as a drawing school tutor.

27 Capital commitments

At the year end there was a commitment to pay £6,450 in respect of the upgrade of the website (2019 £12,000 in respect of a new server).

28 Post balance sheet events

On 16 September 2020, we received notification that we have been successful in our application for Delivery funding from the National Lottery Heritage Fund of £1.37M in respect of the Light and Inspiration capital project. The project will commence once the Permission to Start conditions have been satisfied, which will include arranging a legal charge over the property equivalent to the value of the support.

29 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.

The following pages are not part of the financial pages and are therefore not covered by the audit report found on pages 16-17.

ROYAL WEST OF ENGLAND ACADEMY

STAFF, ACADEMICIANS' COUNCIL AND SUPPORTERS

Staff

Director – Alison Bevan

Head of Development – Kate Foster

Head of Finance – Nicola Prosser

Head of Programme & Exhibitions Curator – Nathalie Levi

RWA Drawing School Manager – Sophie Bristol (maternity leave) & Sarah Craig

Learning & Participation Manager – Helen Jacobs

Marketing Manager: Brand & PR – Suzanne Moon

Marketing Manager: Digital – Emily Browne

Visitor Experience Manager – Magdalena Byczek

Retail Coordinator – Aimee Blampied

Assistant Curator – Jess Kirkby

Volunteer Supervisors – Ellika Larsson

Curatorial Technician – Tristan Pollard

Administrative Assistant – Jacqueline Pucher

Facilities Manager – Ben Rowe

Events Manager – Arianne Fournier-Carey

FOH Supervisor – Rosie Dolton

Front of House and Events Assistants:

Elisa Cunningham, Rebecca Prince, Olive Haigh, Nicola Gillam

Africa State of Mind Intern: Olumide Osinoike

Academicians' Council

President: Fiona Robinson PRWA (from 29 Sept 2019)

Vice President: Ros Ford VPRWA

Secretary: Charlotte Price

Council Members:

Lucy Austin RWA

Leslie Glenn Damhus RWA

Dallas Collins RWA

Ian Middleton RWA

Sandra Porter RWA

Patrons

GOLD

Linda & Russ Carr, Hon RWA
Sarah & Tony Kenny
Peter Stoppard OBE, Hon RWA

SILVER

Michael & Anne Beesley
Keith & Gill Bonham
Jill & Colin Dunmore
Lisa & Pes Freeland
Joan Hawkins
Consumer Intelligence Ltd
Timothy & Judith Lockwood Jones
Effie & Michael Romain
Geoff & Jenny Sharman
Nicole Sherwood
Sir James & Lady Tidmarsh
Charlotte Waelde
Anon

BRONZE

Nick & Tara Arkle
Yvonne Ashton
Derek Balmer PPRWA
John Bedford
Vivien & Norman Biddle Hon RWA
Nancy Chambers
Michael Clarke
Jerry & Annette Cowhig
Maria Crayton / Maddie & Tasha Burnell
Kathy Curling
Edward & Marie Cussen
Ann & Bryan Fawcett

BRONZE Cont'd

Sian Flynn
John & Heather Frenkel
Roger Gallannaugh
Tony Gordon
Professor Paul Gough RWA MA(RCA) PHD FRSA
Martin Griffiths
Clive Hetherington
Ajith Jayawickrema & Francesca Laycock
Cameron & Ros Kennedy
Ian Learner
Bina Shah & Steve Loughran
Charles & Caroline Lucas
Matthew Maneely
Harry & Laura Marshall
Bridget McCrum RWA
Chris & Cate Mitchell
Terence Mordaunt
Carole & Andrew Nicholls
Andrew & Anne Nisbet
Sir David & Lady Ord
Mary & John Prior
Simon Quadrat PPRWA
Dee Smart, Hon RWA
Professor Derek Smith
Gill & Guy Stobart
Georgia Tivadar
John & Kimberly Vasey
Peter & Helen Wilde
Joanna & Charles Wylđ
Andrew & Rosemarie Yates
Anon

Supporting Trusts, Foundations and other organisations:

Arts Council England
Big Lottery Fund
Bonhams
Bristol City Council
DAC Beachcroft
Joan Hawkins Fund
Nicholls Stevens
Quartet Community Foundation
Smith & Williamson
South West Museum Development Programme
The Friends of the RWA
The Lark Trust