ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

Company Registration Number: 03567088 Charity Number: 1070163

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ROYAL WEST OF ENGLAND ACADEMY REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 30 JUNE 2018

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 (appointed 23 November 2017), Honorary Treasurer from 1 February 2018 Russ Carr FCA, Honorary Treasurer until 1 February 2018 (resigned 6 December 2018)
Jerry Cowhig MBE, Chair
Maria Crayton
Yvonne Crossley RWA
Stewart Geddes PRWA
Clive Hetherington (resigned 6 December 2018)
Stephen Jacobson RWA
Jessica Madge (resigned 1 February 2018)
Elena Marco (appointed 23 November 2017)
Vanessa Moon (appointed 1 February 2018)
Suzanne Rolt
Martin Wright

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

TRUSTEES ANNUAL REPORT

YEAR ENDED 30 JUNE 2018

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 2018. 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 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 and Administration, 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 Byelaws. New trustees are recruited through a process of advertisement and interview that is handled by the Nominations Committee of the Board. New trustees currently receive a welcome pack and informal induction, and we aim to introduce a formal programme of induction and training for new trustees in 2019.

The Council of Artists, comprising unpaid representatives of RWA Academicians, provides advice to the Board on artistic matters. The Council is Chaired by the Academicians' President, who also serves on the Board.

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

The specific objectives for 2017/18 were to:

- Continue increasing visitor numbers and community engagement by delivering a programme of stimulating, popular and high-quality exhibitions, events and outreach activities
- Seek funding to undertake an agreed programme of planned maintenance and capital development works, including various transformational changes to enhance the visitor experience and improve sustainability
- 3. Increase diversity at the RWA by actively encouraging members of BAME communities and other protected groups to join all sections of our organisation, including the Board, the staff team, volunteers, Academicians, Patrons and Friends of the RWA
- 4. Continue to grow our fundraising to underpin core activities including exhibition, learning and participation programmes 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, organising mailings 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 two part time Front of House Supervisors, who instigate recruitment and ensure 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 2017/18

The RWA is pleased to have achieved its stated objective of continuing to increase visitor numbers and community engagement by delivering a lively and extensive programme of exhibitions, learning activities and events, engaging a broad audience both within the building and beyond.

In the year ended 30 June 2018:

- 42,000 people visited the RWA
- 4,500 people participated in around 100 educational sessions and events at the RWA
- 30 young people from disadvantaged backgrounds engaged with our building and collections as part of the HLF Young Roots funded Muse Your Imagination project
- Monthly family friendly creative activities took place in Easton and Redcliffe, two areas of multiple deprivation in Bristol, reaching around 55 families each month
- 60 emerging artists were supported through the Artist Network Scheme
- 1,100 participants attended the RWA Drawing School, learning artistic skills through 100 courses and workshops
- 80+ volunteers contributed to the RWA's programme, with several progressing to the paid staff team or other employment
- 637 artists exhibited in main gallery exhibitions, including our Annual Open exhibition now in its 166th year, ranging from novice exhibitors to internationally acclaimed names, reflecting our ongoing commitment to creating opportunities for new and emerging talent
- 13,000 people followed us on Twitter and 8,000 on Facebook
- 93,000 people visited the RWA website

Exhibitions programme 2017/18

During the year, we delivered a range of exhibitions aimed at engaging a wide range of audiences. Exhibitions included celebrations of the centenary of women's suffrage and the 250th anniversaries of the Royal Academy and of Circus, as host venue and focal point for the launch of Bristol City Of Circus.

The following exhibitions took place during the year:

June – September 2017 Air: Visualising the Invisible in British Art 1768 – 2017

June – July 2017 Bristol Old Vic Theatre School: Final Show

July 2017 My Future My Choice: Young people's work from Air project

October – November 2017 165th Annual Open Exhibition
October 2017 Metamorphoses: PJ Crook

December 2017 – March 2018 Women of Vision: celebrating centenary of women's suffrage and RA250

December 2017 Panning the Labyrinth: Pam Cottrell and Florence Moon (part of Muse Your

Imagination HLF Young Roots project)

February 2018 New Wave: West Somerset Community College alumnae

March 2018 Brain Art: Children's Art Competition (Bristol Neuroscience Festival)

March – June 2018 Sawdust and Sequins: The Art of the Circus (Circus 250)

April 2018 Flowers of War: a collaborative commemorative enamel artwork

May 2018 Covers: Retracing Reggae Record Sleeves in the UK

June 2018 Routine and Ritual: University of Bristol MA Art History Curation module

June – September 2018 In Relation: Nine Couples who transformed Modern British Art

June – September 2018 Togetherness: Contemporary Artists' Collaborations

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 an excellent programme of educational activities for schools, colleges and families.

In 2017/18, we have continued to deliver monthly family Scribble and Sketch activities in Easton, building on the legacy of the 2016 Jamaican Pulse engagement programme, and funding from Hawkins Grassroots Fund/Quartet Community Foundation, Santander UK and the Society of Merchant Venturers has enabled us not only to continue these free-to-access activities, but also to expand them to Redcliffe, another area of multiple deprivation.

Feedback from these sessions was that participants felt that the workshop resulted in them:

- Developing artistic skills
- Developing Imagination
- Making new friends/socialising
- Increasing confidence
- Feeling part of the community

All rated the workshop as Excellent and said they would come again, and comments included:

"Nothing else like it nearby. So important for people who spend most of their time locally and rarely travel to the city centre or other parts of Bristol. Thank you"

"My little girl is only 23 months but it is nice to get out of the house, see other children, have access to different materials and get ideas for things to do at home".

"Scribble and Sketch is a perfect balance of creativity and play welcomed into a community that may not otherwise have access to such things. It gives people an opportunity to put their hand to things they may not get the chance to do. The joy of seeing children and parents getting highly involved in the activities is wonderful".

"We love coming to Scribble and Sketch. It's an opportunity for focused family time. It's affordable and it's lovely mixing with lots of age ranges. With all the cuts to art time in state schools, its lovely to have a community space for kids to play, explore and create" (local mum of two)

In summer 2017, we partnered with My Future: My Choice to deliver a series of workshops on the art of flight alongside the 'Air' exhibition for two local schools, Chew Valley and Patchway Community College. These were supported by Airbus, Bristol Airport, Rolls-Royce and the Royal Commission for the Exhibition of 1851. Activities included hosting a Bristol Scout 1264 aircraft on the forecourt, used to inspire a 'Flight Fantastic' workshop, resulting in a further small exhibition of the young people's work.

2017 also saw the completion of the 'Muse Your Imagination', funded by the Heritage Lottery Fund's Young Roots programme and delivered in partnership with Creative Youth Network, during which 30 young people learnt about and created work in response to the history and architecture of the RWA. As a finale to the project, two young people were awarded bursaries, giving them support in progressing their creative careers through a professional development programme in autumn 2017, run in conjunction with Creative Youth Network. The project concluded with their exhibition Panning the Labyrinth, responding to the RWA's collection, in December 2017.

Thanks to funding from the Dame Violet Wills Will Trust, we were able to repeat and expand the highly successful Look, Imagine, Write (LIW) workshops for schools, building skills in creative writing, verbal and visual literacy. Delivered in partnership with freelance educators Josephine Lanyon and Venetia Scott, a selection of the resulting pieces of writing were displayed alongside the artworks that inspired them in the Sawdust and Sequins exhibition, where they were much admired by the public. The pieces were adjudicated, and a prize-giving ceremony was held in the gallery. Several of the prize winners were relatively recent additions to their schools, having arrived with limited English language skills — a testament to the effectiveness of the workshops.

Participating teachers reported that the project had been greatly beneficial, saying:

'...I can wholeheartedly recommend LIW as a way of stimulating creative writing. The children (and I) were fabulously inspired and they produced some of the best pieces of writing of their whole school

year. I had never used art to stimulate writing in this way, but now I want to use the same process with my new class!'

'The Children were in awe of the building itself - "it's like a palace" - yet by the end they felt a sense of belonging to the space. By having the freedom to explore the gallery and choosing their own work they were able to respond to the piece in their own way. By the guidance and sharing of the curators own work; the children were not influenced by each other's choices and hence their work was more individual and real'.

Throughout the year, various further activities continued, including supporting schools in delivering Arts Award qualifications for young people, and working with community groups including visually impaired people and those with mental health challenges to give tailored access to our exhibitions.

The RWA Drawing School continues to be an outstanding condult for adult learning, which includes formal art tuition starting at beginner level, more advanced classes in specialist techniques and 'drop in' lifedrawing. 2017/18 saw the introduction of further additional workshops and classes both at the gallery and off site, including a hugely successful Painting Holiday delivered by RWA President, Stewart Geddes, in Italy.

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 South Gloucestershire and Stroud (SGS) College, all of which provide curation experience and training at various levels.

Planned Maintenance and Capital Development

During the year, the Board have held two specific meetings dedicated to identifying priorities and strategy for addressing significant preventive maintenance works and essential improvements.

The options appraisal undertaken with HLF Resilience Funding in 2017 identified the need to replace the roof lanterns above the main gallery spaces in order to address ongoing issues of excessive temperature fluctuations. This work was professionally scoped, design and costed and we have secured Listed Building Consents.

Drawing on the strategic decisions made by the Board, and informed by previous studies and reports, the project – entitled Light and Inspiration – goes much further than just replacing the roof lanterns in order to maximise the effectiveness of the required closure period. The replacement roof lanterns will greatly improve the experience for the current visitor, but the Board recognise that future sustainability will only be delivered if we address the barriers that prevent the RWA from engaging with new audiences. The project therefore includes improvement work to the building's façade, forecourt and foyer to make it more welcoming and attractive for visitors, for which Listed Building Consent and costings are also in place.

We have applied to the Heritage Lottery Fund for 46% of the costs of the Light and Inspiration project (decision December 2018), which also includes plans and additional resources for engaging with new audiences. The Board have allocated £280,000 from the Mrs AA Talboys Bequest restricted fund to support the project and we have secured a pledge of £100,000 from the Nisbet Trust, in addition to the £100,000 pledge previously received from The Linbury Trust. Subject to securing funding, the project is scheduled to take place in summer/autumn 2020.

Meanwhile, a grant from the John James Bristol Foundation will enable the introduction of a new lighting system in the side galleries in December 2018, greatly enhancing the visitor experience whilst reducing energy consumption.

Diversity

Although the RWA has had equality at its heart since its foundation and has made significant progress in engaging non-traditional audiences, we recognise that our organisation's stakeholders – staff, Academicians, Governance and volunteers – do not reflect the diverse cultures of our community. As well as presenting exhibitions aimed at connecting with a wider audience, we 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, including staff, volunteers and Patrons, are actively encouraging applicants from BAME communities and other protected characteristic groups to apply for Board and Academician membership, and we are confident that we will achieve our aim of ensuring that every facet of 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 new legislation regarding the fundraising disclosures now required by law. We do not use external consultant fundraisers, other 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 audlence.

The most significant single fundraising event of the year is the Secret Postcard Auction, which has brought in unrestricted income of around £35,000 in previous years. In 2018, we put the Auction online for the first time and raised over £53,000. Such events have a secondary benefit of profile-raising and reinforcing the 'case for support' message for the RWA as a charity.

The introduction of Shopify for both in-house Point of Sale and online e-commerce 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 increased during the year through Art In Your Workplace agreements with Audley Redwood, Audley Malvern and DAC Beachcroft, and the creative training day-school for businesses — Creative Thinking: Creative Working — has been developed and piloted, and is beginning to be rolled out to the business community.

In December 2017, we entered a new tenancy agreement with SGS to include both an uplift in the rental income and increased partnership working to the benefit of both parties. We have also secured a new café operator, The Epiphany, which has been in place since August 2017, and it has greatly enhanced the visitor experience and brought a renewed vibrancy to the RWA.

Our sole source of public subsidy remains Bristol City Council, who changed their funding structure during the year. We were successful in obtaining continued funding under their Openness programme, albeit at a reduced level (£12,000). During the year we have also secured grants from funders including Arts Council England; Association of Independent Museums; Bristol City Council; Burges Salmon Charitable Trust; Golsoncott Foundation; Henry Moore Foundation; HLF Young Roots; John James Bristol Foundation; Lark Trust; Quartet Community Foundation; RA250 with Art Fund; The Arts Society, and The Society of Merchant Venturers. We have also attracted sponsorship and support from organisations including Aqua; Audley Group; Bonhams; Bristol Airport; Bristol Fine Wine; DAC Beachcroft; Fresh Art Fair; Meade King; Nicholls Stevens; Rolls-Royce/Airbus/Bristol Airport; Rathbones Investment Management, and Smith & Williamson. A full list of supporters is on page 33.

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 membership has grown both in numbers, from 47 memberships in 2016/17 to 59 in 2017/18, and in levels of support, with three Gold and twelve Silver (up from one and nine respectively) as well as 44 Bronze.

Financial Review

Total net expenditure for the year amounted to £21,712, compared with net income of £57,867 in 2017, and at 30 June 2018 the charity's net assets totalled £5,395,362, including investments of £723,091 and cash at bank of £125,739.

The results for 2018 were adversely impacted by reduced restricted income and additional unrestricted expenditure as discussed below. In addition, the results for 2017 included a one-off VAT refund that was claimed in respect of certain exempt income relating to gallery admissions and education activities over a four year period. As a consequence, total income for 2017 increased by £68,674, and net income by £22,484 relating to the VAT claimed for the previous three years, 2014 to 2016.

Income

Total income in 2018 of £777,355 was once again less than that achieved in the prior year (2017 - £797,344) primarily due to lower restricted fund donations of £36,039 (2017 - £69,215). Unrestricted fund donations and sponsorship fell slightly to £137,316 (2017 - £140,003), despite an 11.6% increase in income from Patrons and Friends.

The development of commercial activities has continued to increase unrestricted charitable income. Excluding the beneficial effect of the prior year VAT claim on 2017, income from charitable activities increased in 2018 by 17% with growth achieved in most major areas. Both the Secret Postcard Auction and commission on sales of art performed especially strongly and exhibition income has benefited from £25,625 of Museum & Gallery Exhibitions Tax Relief, which was only introduced by the Government from 1 April 2017. In addition, other trading activities, being rental income from hiring out gallery space, continued to improve.

Costs

Total costs in 2018 amounted to £843,468, an increase of 2.9% on the 2017 total of £819,881. However, expenditure in 2017 included VAT for 2014 to 2016 of £46,190 relating to the prior year claim discussed above. Hence taking this into account, total comparable costs rose by 9.0%. Expenditure on restricted funds fell, largely in line with the fall in restricted income. However, unrestricted fund costs increased by £37,444 in 2018 to £740,079, primarily due to increased staff costs of 11.4%, mainly being the full year impact of additional positions appointed in the prior financial year. This increase has reflected the RWA's need to employ additional, specialist resource to drive forward both the provision of the organisation's important education and outreach work, and developing business-related activities at the RWA, which is dependent on successful income generation in order to support its greater charitable aims and ambitions. The organisation is very conscious of the need to exercise tight control over all its costs, but the pressure continues to be upwards.

Investment gains in 2018 totalled £44,401 (2017 - £80,404).

Cash flow and cash balances

Operating and investing activities in 2018 resulted in a net cash inflow of £19,702 overall and resulted in cash at bank of £125,739 at 30 June 2018 (2017 - £119,188), including unrestricted cash of £53,426 (2017 - £7,727). The increase in cash largely results from an increase in the level of creditors and accruals, reflecting the timing of payments associated with setting up the summer exhibition.

Restricted and endowment funds

Income and expenditure by individual fund are set out in note 17 to the financial statements. The major activity during the year related to exhibition funding. Certain property related costs and costs relating to the maintenance of the permanent collection totalling £40,679 (2016 - £38,097) were borne by The Mrs AA Talboys Bequest restricted fund.

Investments

Following an exceptional year for markets in 2017, the first 6 months of 2018 proved to be volatile as political uncertainty over Brexit influenced European stocks. However, having moved the portfolio to Smith & Williamson in early 2017 during which the asset class and diversification of the portfolio was increased, the RWA's investment portfolio continued to perform well, increasing in value by 6% in the year ended 30 June 2018 and generating an income yield of 2.5%.

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. 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.

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 2018 unrestricted funds totalled £3,696, compared with £20,598 at 30 June 2017, but after taking into account funds held as fixed assets there was a free reserves deficit of £28,731 (2017 - £23,995). This free reserves deficit at 30 June 2018 does however include an amount of £34,000 that is repayable to The Mrs AA Talboys Bequest in annual instalments of £2,000 over the next seventeen years.

The trustees consider that the 'going concern' basis remains appropriate for the preparation of the charity's financial statements. As mentioned above, the underlying performance of the charity continued to improve in most major areas of activity. Whilst there was a small increase in the free reserves deficit this year from £23,995 at 30 June 2017 to £28,731 at 30 June 2018, actions continue to be taken to address this and to strengthen the charity's financial position going forward.

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 element of 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.

The major risks facing the charity are financial sustainability, primarily as a result of a lack of 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 2018-19 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 2018-19 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 2018 - 20 are 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 2018/19 are to:

- 1. 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
- 2. Secure funding to undertake an agreed programme of capital development works for 2020/21, including various transformational changes to enhance the visitor experience and improve sustainability, in tandem with preventive maintenance works
- 3. Continue to widen diversity at the RWA by ensuring that BAME communities and other protected groups are represented in all sections of our organisation, 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

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 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. 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".

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, Heritage Lottery Fund and Arts Council England.

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

Finally, we wish to recognise the extensive contribution made by those members of the Board who have completed their second term of office this year and consequently stepped down as trustees: Clive Hetherington, Jessica Madge and, in particular, Russ Carr, who served as Treasurer from 2012 to 2018.

Approved by the trustees on 6 December 2018 and signed on their behalf by:

Jerry Cowhig Chairman

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 2018 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 2018 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 out 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 out 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.

Nell Kingstof FCA (Senior 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: 6.12.18

ROYAL WEST OF ENGLAND ACADEMY
STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)
YEAR ENDED 30 JUNE 2018

| | | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2018 | Total funds 2017 |
|---|------|--------------------|---------------------|--------------------|------------------------|------------------------|
| | Note | £ | £ | £ | £ | £ |
| Income from: | | | | | | |
| Donations and legacies | 2 | 137,316 | 36,039 | - | 173,355 | 209,218 |
| Charitable activities | 3 | 548,120 | - | - | 548,120 | 536,110 |
| Other trading activities | 4 | 37,738 | - | - | 37,738 | 32,907 |
| Investments | 5 | 3 | 18,139 | - | 18,142 | 19,109 |
| Total Income | | 723,177 | 54,178 | | 777,355 | 797,344 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 664,753 | 87,651 | - | 752,404 | 733,176 |
| Raising funds | 8 | 75,326 | 15,738 | - | 91,064 | 86,705 |
| Total expenditure | _ | 740,079 | 103,389 | - | 843,468 | 819,881 |
| Gains on investments | 11 | - | 44,051 | 350 | 44,401 | 80,404 |
| Net income (expenditure), being net movement in funds | 6 | (16,902) | (5,160) | 350 | (21,712) | 57,867 |
| Total funds at 1 July 2017 | 17 | 20,598 | 804,512 | 4,591,964 | 5,417,074 | 5,359,207 |
| Total funds at 30 June 2018 | 17 | 3,696 | 799,352 | 4,592,314 | 5,395,362 | 5,417,074 |

Income /(expenditure) as defined by the Companies Act, and therefore excluding income from endowment funds, totalled (£22,062) for the year (2017: £55,332).

All gains and losses arising in the year are included in the Statement of Financial Activities and derive from continuing activities

Prior year comparatives are included in note 19

The notes on pages 19 to 28 form part of these financial statements

BALANCE SHEET

AS AT 30 JUNE 2018

Company No.: 03567088

| | | 2018 | 2017 |
|--|------|-----------|-----------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | 10 | 4,602,427 | 4,614,593 |
| Investments | 11 | 723,091 | 682,824 |
| | | 5,325,518 | 5,297,417 |
| Current assets | | | |
| Stock | 13 | 15,157 | 11,061 |
| Debtors | 14 | 95,328 | 85,425 |
| Cash at bank and in | 16 | 125,739 | 119,188 |
| hand | | | |
| | | 236,224 | 215,674 |
| Creditors: amounts falling due within one year | 15 | (166,380) | (96,017) |
| Net current assets | | 69,844 | 119,657 |
| Net assets | | 5,395,362 | 5,417,074 |
| Funds | | | |
| Endowment funds | 18 | 4,592,314 | 4,591,964 |
| Restricted funds | 18 | 799,352 | 804,512 |
| Unrestricted funds | 18 | 3,696 | 20,598 |
| Total funds | | 5,395,362 | 5,417,074 |

These financial statements were approved by the trustees on 6 December 2018 and are signed on their behalf by:

Jeremy Cowhig

Chairman

Yvonne Ashton

The notes on pages 19 to 28 form part of these financial statements

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-----------|-----------|
| Net cash outflow from operating activities | 16 | (13,189) | (168,335) |
| Non-operating cash flows | | | |
| Investing activities: | | | |
| Proceeds from the sale of investments | | 137,286 | 484,144 |
| Payments for investments | | (120,001) | (489,527) |
| Investment income | | 18,142 | 19,109 |
| Payments for tangible fixed assets | | (2,536) | - |
| Net cash inflow from investing activities | | 32,891 | 13,726 |
| Net cash inflow (outflow) for the year | 16 | 19,702 | (154,609) |

The notes on pages 19 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

1 Accounting policles

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, applicable Accounting Standards in the United Kingdom, 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 the "going concern" 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 credited to restricted funds 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), donations and grants.

Expenditure is directly attributable to specific activities. Where support costs relate to more than one activity they are apportloned 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 Charitable Activities.

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

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 acquisition. The Works of Art are held for historical, educational and artistic reasons rather than as financial assets.

The Works of Art are accounted for as follows:

A significant proportion of the collection was donated or acquired many years ago. The trustees do not consider it appropriate to recognise these historic heritage assets on the balance sheet due to the lack of reliable information regarding their cost or value at the time of donation or bequest and the significant costs involved in the valuation of the collection.

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.

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

2

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

| Unrestricted Funds | Restricted funds | Total funds 2018 | Total funds 2017 |
|-----------------------|---|---|--|
| £ | £ | £ | £ |
| | | | • |
| 55,091 | # | 55,091 | 49,361 |
| 38,014 | 1,499 | 39,513 | 36,850 |
| - | 15,500 | 15,500 | 5,830 |
| - | 4,600 | 4,600 | 10,035 |
| 18,744 | | 18,744 | 20,992 |
| * | - | - | 41,850 |
| - | 4,200 | 4,200 | - |
| - | 2,740 | 2,740 | • |
| | 7,500 | 7,500 | - |
| - | <u>-</u> | · - | 10,000 |
| 5,700 | - | 5,700 | 17,600 |
| 19,767 | * | 19,767 | 16,700 |
| 137,316 | 36,039 | 173,355 | 209,218 |
| | Funds £ 55,091 38,014 18,744 5,700 19,767 | Funds f f f f f f f f f f f f f f f f f f f | Funds funds 2018 £ £ £ 55,091 - 55,091 38,014 1,499 39,513 - 15,500 15,500 - 4,600 4,600 18,744 - 18,744 - - - - 4,200 4,200 - 2,740 2,740 - 7,500 7,500 - - 5,700 19,767 - 19,767 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

Social security costs Pension contributions

| 3 | Income from charitable activities | • | | 2018 | 2017 |
|---|--|-------------------------|--------------|-----------------|-------------|
| | | | | £ | £ |
| | Exhibitions and events | | | 272,481 | 248,082 |
| | Gift Shop | | | 78,864 | 60,744 |
| | Drawing School and learning activities | | | 119,212 | 159,134 |
| | Rental of Art School premises | | | 77,563 | 68,150 |
| | | | <i>1</i> ** | 548,120 | 536,110 |
| 4 | Other trading activities | | | 2018 £ | 2017 £ |
| | Hire of Galleries | | | 37,738 | 32,907 |
| 5 | Investments | | | | |
| | | Unrestricted | Restricted | Totai | Total funds |
| | | funds | funds | funds 2018 | 2017 |
| | | £ | £ | £ | £ |
| | Dividends and other distributions | • | 17,996 | 17,996 | 18,932 |
| | Bank interest | 3 | 143 | 146 | 177 |
| | | | | | |
| | | 3 | 18,139 | 18,142 | 19,109 |
| 6 | Net income for the year | | | | |
| | This is stated after charging: | | | | |
| | 5 5 | | | 2018 | 2017 |
| | | | | £ | £ |
| | Auditor's remuneration | | | 5,925 | 6,400 |
| | Depreciation of tangible fixed assets | | | 14,702 | 25,856 |
| | No Trustee received any remuneration as a Trustee of work undertaken in 2018 as a Drawing School cou Donations from Trustees and related parties during t | irse tutor of £2,808 ar | d expenses o | f £373 (2017: £ | |
| 7 | Staff costs and numbers | | | | |
| | Staff costs comprise: | | | 2018 | 2017 |
| | | | | £ | £ |
| | Wages and salaries | | | 375,905 | 337,565 |
| | | | | 05.400 | |

No employee received emoluments of more than £60,000 in either 2018 or 2017.

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 £153,466 (2017 - £155,643).

25,102

407,337

6,330

25,025

2,950

365,540

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

7 Staff costs and numbers (continued)

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

| | 2018 | 2017 |
|----------|------|------|
| | No. | No. |
| Gallery | 14 | 14 |
| Learning | 3 | 3 |
| Support | 7 | 6 |
| Total | 24 | 23 |

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

8 Analysis of expenditure

| | Direct costs | Support costs | Total 2018 | Total 2017 |
|--|--------------|---------------|---------------|---------------|
| On raising funds | £ | £ | £ | £ |
| Fundralsing costs including investment management fees | 55,195 | 4,196 | 59,391 | 63,741 |
| Other trading costs | 31,673 | - | 31,673 | 22,964 |
| | 86,868 | 4,196 | 91,064 | 86,705 |
| On charitable activities | | | | |
| Exhibitions, events and related activities | 278,785 | 308,994 | 587,779 | 575,380 |
| Drawing school and Learning activities | 135,299 | 29,326 | 164,625 | 157,796 |
| | 414,084 | 338,320 | 752,404 | 733,176 |

Comparative figures have been amended to ensure consistency with current year presentation and format.

9 Analysis and allocation of support costs

| Support costs: | Staff £ | General Office £ | Total 2018 £ | Total 2017 £ |
|--|------------|------------------------|--------------------|--------------------|
| Raising funds Charitable activities | - | 4, 196 | 4,196 | 5,116 |
| Exhibitions | 109,201 | 199,793 | 308,994 | 348,352 |
| Drawing School and learning activities | 12,133 | 17,193 | 29,326 | 32,020 |
| | 121,334 | 221,182 | 342,516 | 385,488 |

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 £6,908 (2017 - £16,000). Comparative figures have been amended to ensure consistency with current year presentation and format.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

| 10 | Tangible fixed assets | Freehold property £ | Furniture and equipment £ | Total £ |
|----|--|---------------------------|------------------------------------|--------------------|
| | Cost At 1 July 2017 Additions for year | 4,570,000 - | 169,889 2,536 | 4,739,889 2,536 |
| | At 30 June 2018 | 4,570,000 | 172,425 | 4,742,425 |
| | Depreciation At 1 July 2017 Charge for the year | - | 125,296 14,702 | 125,296 14,702 |
| | At 30 June 2018 | - | 139,998 | 139,998 |
| | Net book value At 30 June 2018 | 4,570,000 | 32,427 | 4,602,427 |
| | At 30 June 2017 | 4,570,000 | 44,593 | 4,614,593 |

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 | 2018 £ | 2017 £ |
|----|------------------------------|-----------|-----------|
| | Unlisted investments | 1 | 1 |
| | Listed investments | 701,025 | 673,909 |
| | Cash investments | 22,065 | 8,914 |
| | | 723,091 | 682,824 |
| | Listed investments | | |
| | Market value at 1 July 2017 | 673,909 | 588,122 |
| | Additions at cost | 120,001 | 489,527 |
| | Disposal proceeds | (137,286) | (484,144) |
| | Investment gains | 44,401 | 80,404 |
| | Market value at 30 June 2018 | 701,025 | 673,909 |
| | Historical cost | 624,086 | 611,393 |

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.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

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 2018 or 2017, 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. In June 2018, two significant works by Albert Irvin (Rosetta and Almada) were donated to the RWA through the Acceptance in Lieu scheme.

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 | 2018 £ | 2017 £ |
|----|---|---|---|
| | Gift shop stock, including books, catalogues and prints | 15,157 | 11,061 |
| 14 | Debtors | 2018 £ | 2017 £ |
| | Trade debtors Other debtors Prepayments and accrued income | 9,291 4,337 81,700 | 10,786 53,764 20,875 |
| | | 95,328 | 85,425 |
| 15 | Creditors: Amounts falling due within 1 year | 2018 £ | 2017 £ |
| | Trade creditors Other creditors Taxation and social security Accruals and deferred income | 73,105 14,055 17,295 61,925 166,380 | 24,202 7,072 16,460 48,283 96,017 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

| Net movement in funds for the year Gains on investments Depreciation Increase/ (decrease) in stock Increase in debtors Intrease in debtors Intrease in debtors Intrease in debtors Interese Knowles Scholarship Increase in debtors Interese Increase in Increase i | 16 | Reconciliation of net movement in fu | 2018 | 2017 | | | |
|---|----|--|--|--|---|---------------------------------|--|
| Depreciation 14,700 25,856 Investment income 16,100 18,100 19,100 Increase/ (decrease) in stock 18,102 19,100 Increase/ (decrease) in ceditors 70,363 134,8633 Increase (decrease) in creditors 70,363 134,8633 Increase (decrease) in creditors 70,363 134,8633 Increase (decrease) in creditors 13,100 168,335 Increase (decrease) in creditors 13,100 Increase (decrease) in creditors 13,100 Increase (decrease) in creditors 13,151 125,739 Increase (ash durling the year 19,700 147,800 128,100 Increase (ash durling the year 19,700 128,100 Increase (ash durling the year 19,700 Increase (ash d | | Net movement in funds for the year | | | | £ (21,712) | £ 57,867 |
| Increase/ (decrease) in stock (4,096) 965 16,000 18,683) Increase/ (decrease) in cerditors (18,683) Increase/ (decrease) in cerditors (13,189) (168,335) (13,835) | | | | | | | |
| Increase in debtors (9,903) (18,683) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (168,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (186,335) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) (13,189) | | | | | | | |
| Net cash outflow from operating activities Total (13,189) (168,335) | | | | | | | |
| Net cash outflow from operating activities (13,189) (168,335) Analysis of changes in cash during the year Change fe 2018 2017 Cash at bank and in hand Cash in the investment portfolio 6,551 125,739 119,188 Cash in the investment portfolio 19,702 147,804 128,102 Prior year comparative Change 2017 2016 Analysis of changes in cash during the year £ | | | | | | | |
| Change 2018 2017 Cash at bank and in hand 6,551 125,739 119,188 Cash in the investment portfolio 13,151 22,065 8,914 Prior year comparative Change 2017 2016 Analysis of changes in cash during the year £ <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> | | | | | | • | |
| Cash at bank and in hand Cash in the investment portfolio feature for the investment portfolio feature factor for the investment portfolio feature factor | | Net cash outflow from operating activ | ities | | | (13,189) | (168,335) |
| Cash at bank and in hand Cash in the investment portfolio 6,551 1,25,739 1,20,65 8,914 123,151 22,065 8,914 8,914 Prior year comparative Analysis of changes in cash during the year Change file Change file 2017 2016 2016 21 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2016 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 2017 | | Analysis of changes in cash during th | e year | | _ | | |
| Prior year comparative 13,151 22,065 8,914 Prior year comparative 2017 2016 Analysis of changes in cash during the year 5 t | | | | | £ | £ | £ |
| Prior year comparative Change 2017 2016 Analysis of changes in cash during the year £ | | Cash at bank and in hand | | | 6,551 | 125,739 | 119,188 |
| Prior year comparative Analysis of changes in cash during the year Change £ 2017 2016 Cash at bank and in hand Cash in the Investment portfolio (147,857) 119,188 267,045 Cash in the Investment portfolio (154,609) 128,102 282,711 17 Funds At 1 July 2017 Income Expenditure gains 30 June 2018 1 Endowment funds £ | | Cash in the investment portfolio | | | 13,151 | 22,065 | 8,914 |
| Cash at bank and in hand Cash in the Investment portfolio Cash in the Investmen | | | | | 19,702 | 147,804 | 128,102 |
| Cash at bank and in hand Cash in the Investment portfolio Cash in the Investmen | | Prior year comparative | | | Change | 2017 | 2016 |
| Cash in the Investment portfolio Cash in the Investment Cash investment Cash in the Investment C | | • | e year | | _ | £ | £ |
| Cash in the Investment portfolio Cash in the Investment Cash investment Cash in the Investment C | | Cash at bank and in hand | | | (147.857) | 119.188 | 267.045 |
| Funds | | | | | , , , | | |
| 1 July 2017 Income Expenditure gains 2018 2018 E | | | | - | (154,609) | 128,102 | 282,711 |
| Endowment funds 21,964 - | 17 | Funds | | - | | Investment | - |
| Endowment funds The Theresa Knowles Scholarship Endowed freehold property 21,964 | | | _ | Income | Expenditure | | |
| Endowment funds The Theresa Knowles Scholarship Endowed freehold property 21,964 350 (4,570,000) 4,570,000 350 (4,570,000) 4,570,000 4,591,964 350 (4,592,314) Restricted funds The Mrs AA Talboys Bequest The Mrs AA Talboys Bequest The Theresa Knowles Scholarship The Theresa Knowles The Theresa Kno | | | | £ | • | _ | |
| The Theresa Knowles Scholarship Endowed freehold property 4,570,000 350 22,314 4,570,000 350 4,570,000 4,591,964 350 4,592,314 Restricted funds The Mrs AA Talboys Bequest 763,682 17,101 (45,464) 44,051 779,370 The Theresa Knowles Scholarship 6,431 1,038 Other funds relating to: - premises and equipment 15,262 5,699 (9,088) - 11,873 - exhibitions 995 23,000 (23,995) learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | Endowment funds | | | | | |
| Restricted funds 4,570,000 - - - 4,570,000 | | | 21 964 | _ | _ | 350 | 22 314 |
| Restricted funds The Mrs AA Talboys Bequest 763,682 17,101 (45,464) 44,051 779,370 The Theresa Knowles Scholarship 6,431 1,038 - - 7,469 Other funds relating to: - - - 11,873 - exhibitions 995 23,000 (23,995) - - - learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) - - 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | · | | - | - | | • |
| The Mrs AA Talboys Bequest 763,682 17,101 (45,464) 44,051 779,370 The Theresa Knowles Scholarship 6,431 1,038 - 7,469 Other funds relating to: - premises and equipment 15,262 5,699 (9,088) - 11,873 - exhibitions 995 23,000 (23,995) learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | | 4 501 064 | | | | |
| The Theresa Knowles Scholarship 6,431 1,038 - - 7,469 Other funds relating to: - - - 7,469 - premises and equipment 15,262 5,699 (9,088) - 11,873 - exhibitions 995 23,000 (23,995) - - - learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) - - 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | | 4,331,304 | - | | 350 | 4,592,314 |
| Other funds relating to: - premises and equipment 15,262 5,699 (9,088) - 11,873 - exhibitions 995 23,000 (23,995) - learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | Restricted funds | 4,391,304 | | | 350 | 4,592,314 |
| - premises and equipment 15,262 5,699 (9,088) - 11,873 - exhibitions 995 23,000 (23,995) learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | | | 17,101 | (45,464) | | |
| - exhibitions 995 23,000 (23,995) - - - learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) - - 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | The Mrs AA Talboys Bequest | 763,682 | | (45,464) | | 779,370 |
| - learning 7,848 2,740 (9,948) - 640 - business development 10,294 4,600 (14,894) | | The Mrs AA Talboys Bequest The Theresa Knowles Scholarship | 763,682 | | (45,464) - | | 779,370 |
| - business development 10,294 4,600 (14,894) 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | The Mrs AA Talboys Bequest The Theresa Knowles Scholarship Other funds relating to: - premises and equipment | 763,682 6,431 15,262 | 1,038 5,699 | - | | 779,370 7,469 |
| 804,512 54,178 (103,389) 44,051 799,352 Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | The Mrs AA Talboys Bequest The Theresa Knowles Scholarship Other funds relating to: - premises and equipment - exhibitions | 763,682 6,431 15,262 995 | 1,038 5,699 23,000 | (9,088) (23,995) | | 779,370 7,469 11,873 |
| Unrestricted funds 20,598 723,177 (740,079) - 3,696 | | The Mrs AA Talboys Bequest The Theresa Knowles Scholarship Other funds relating to: - premises and equipment - exhibitions - learning | 763,682 6,431 15,262 995 7,848 | 1,038 5,699 23,000 2,740 | (9,088) (23,995) (9,948) | | 779,370 7,469 11,873 |
| | | The Mrs AA Talboys Bequest The Theresa Knowles Scholarship Other funds relating to: - premises and equipment - exhibitions - learning | 763,682 6,431 15,262 995 7,848 | 1,038 5,699 23,000 2,740 | (9,088) (23,995) (9,948) | | 779,370 7,469 11,873 |
| Total funds 5,417,074 777,355 (843,468) 44,401 5,395,362 | | The Mrs AA Talboys Bequest The Theresa Knowles Scholarship Other funds relating to: - premises and equipment - exhibitions - learning | 763,682 6,431 15,262 995 7,848 10,294 | 1,038 5,699 23,000 2,740 4,600 | (9,088) (23,995) (9,948) (14,894) | 44,051 - - - - - | 779,370 7,469 11,873 - 640 |
| | | The Mrs AA Talboys Bequest The Theresa Knowles Scholarship Other funds relating to: - premises and equipment - exhibitions - learning - business development | 763,682 6,431 15,262 995 7,848 10,294 | 1,038 5,699 23,000 2,740 4,600 54,178 | (9,088) (23,995) (9,948) (14,894) (103,389) | 44,051 - - - - - | 779,370 7,469 11,873 - 640 - 799,352 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

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 Mrs AA Talboys Bequest expenditure of £45,464 comprises £40,679 charged to property and £4,785 investment fund management fees for the year.

Other restricted funds

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

| Prior year comparative | At 1 July 2016 £ | Income £ | Expenditure | Investment galns | At 30 June 2017 £ |
|---------------------------------|---------------------------|-------------|-------------|---------------------|----------------------------|
| Endowment funds | r | Ľ | £ | £ | Ľ |
| | | | | | |
| The Theresa Knowles Scholarship | 19,429 | - | - | 2,535 | 21,964 |
| Endowed freehold property | 4,570,000 | • | | <u></u> | 4,570,000 |
| _ | 4,589,429 | - | _ | 2,535 | 4,591,964 |
| Restricted funds | | | | | |
| The Mrs AA Talboys Bequest | 706,360 | 18,117 | (38,097) | 77,302 | 763,682 |
| The Theresa Knowles Scholarship | 4,879 | 985 | - | 567 | 6,431 |
| Other funds relating to: | | | | | |
| - premises and equipment | 15,262 | - | - | - | 15,262 |
| - exhibitions | 2,370 | 1,000 | (2,375) | - | 995 |
| - learning | 17,004 | 42,450 | (51,606) | - | 7,848 |
| - business development | 9,698 | 25,764 | (25,168) | - | 10,294 |
| _ | 755,573 | 88,316 | (117,246) | 77,869 | 804,512 |
| Unrestricted funds | 14,205 | 709,028 | (702,635) | - | 20,598 |
| Total funds | 5,359,207 | 797,344 | (819,881) | 80,404 | 5,417,074 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

| 18 | Allocation of net assets | Fixed Assets £ | Investments £ | Cash £ | Intra fund Ioan £ | Other net liabilities £ | Total 30 June 2018 £ |
|----|---|----------------------|------------------|-----------|-------------------------|----------------------------------|-------------------------------|
| | Endowment funds | | | | | | |
| | The Theresa Knowles Scholarship | - | 22,314 | - | - | - | 22,314 |
| | Endowed freehold property | 4,570,000 | - | - | - | - | 4,570,000 |
| | | 4,570,000 | 22,314 | _ | - | - | 4,592,314 |
| | Restricted funds | | | | | | |
| | The Mrs AA Talboys Bequest | - | 700,776 | 52,331 | 34,000 | (7,737) | 779,370 |
| | The Theresa Knowles Scholarship Other funds relating to:- | - | - | 7,469 | | - | 7,469 |
| | - premises and equipment | - | - | 11,873 | - | - | 11,873 |
| | - learning | - | - | 640 | - | - | 640 |
| | | - | 700,776 | 72,313 | 34,000 | (7,737) | 799,352 |
| | Unrestricted funds | 32,427 | 1 | 53,426 | (34,000) | (48,158) | 3,696 |
| | Total funds | 4,602,427 | 723,091 | 125,739 | | (55,895) | 5,395,362 |

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 £34,000 outstanding at 30 June 2018 (2017 £36,000).

| Prior year comparative Allocation of net assets | Fixed assets £ | Investments £ | Cash £ | Intra fund loan £ | Other net liabilities £ | Total 30 June 2017 £ |
|--|----------------------|------------------|-----------|-------------------------|----------------------------------|-------------------------------|
| Endowment funds | | | | | | |
| The Theresa Knowles Scholarship | - | 21,964 | - | | - | 21,964 |
| Endowed freehold property | 4,570,000 | - | - | - | - | 4,570,000 |
| | 4,570,000 | 21,964 | - | - | - | 4,591,964 |
| Restricted funds | | | | | | |
| The Mrs AA Talboys Bequest | - | 660,859 | 71,142 | 36,000 | (4,319) | 763,682 |
| The Theresa Knowles Scholarship | - | - | 6,431 | - | - | 6,431 |
| Other funds relating to:- | | | | | | |
| - premises and equipment | - | - | 15,262 | - | - | 15,262 |
| - exhibitions | - | | 995 | - | - | 995 |
| - learning | | - | 7,848 | - | - | 7,848 |
| - business development | | , - | 9,783 | - | 511 | 10,294 |
| • | - | 660,859 | 111,461 | 36,000 | (3,808) | 804,512 |
| Unrestricted funds | 44,593 | 1 | 7,727 | (36,000) | 4,277 | 20,598 |
| Total funds | 4,614,593 | 682,824 | 119,188 | - | 469 | 5,417,074 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2018

19 Prior year comparatives

Statement of financial activities Year ended 30 June 2017

| | Unrestricted funds | Restricted funds | Endowment funds | Total funds 2017 |
|---|--------------------|---------------------|--------------------|---------------------|
| Income from: | £ | £ | £ | £ |
| Donations and legacies | 140,003 | 69,215 | - | 209,218 |
| Charitable activities | 536,110 | - | - | 536,110 |
| Other trading activities | 32,907 | - | - | 32,907 |
| Investments | 8 | 19,101 | - | 19,109 |
| Total income | 709,028 | 88,316 | | 797,344 |
| Expenditure on: | | | | |
| Charitable activities | 641,529 | 91,647 | - | 733,176 |
| Raising funds | 38,142 | 25,599 | - | 63,741 |
| Other trading activities | 22,964 | - | - | 22,964 |
| Total expenditure | 702,635 | 117,246 | - | 819,881 |
| Gains on investments | - | 77,869 | 2,535 | 80,404 |
| Net income, being net movement in funds | 6,393 | 48,939 | 2,535 | 57,867 |
| Total funds at 1 July 2016 | 14,205 | 755,573 | 4,589,429 | 5,359,207 |
| Total funds at 30 June 2017 | 20,598 | 804,512 | 4,591,964 | 5,417,074 |

20 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.

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 Marketing Manager: Brand & PR - Holly Bain RWA Drawing School Manager - Sophie Bristol & Sarah Craig Learning & Participation Manager - Helen Jacobs Marketing Manager: Digital - Emily Browne Retail Coordinator - Aimee Blampied Visitor Experience Manager - Magdalena Byczek Exhibitions & Membership Administrator - Jess Kirkby FOH & Volunteer Supervisors - Emily Moore & Rosie Dolton Curatorial Technician - Tristan Pollard Assistant Finance Manager - Mobeen Khatab Administrative Assistant - Jacqueline Pucher Facilities Manager - Ben Rowe Events Manager - Meggle Wood Front of House and Events Assistants: Elisa Cunningham, Robin Edwards, Hannah Farthing, Fiona Feane,

Academicians' Council

President: Stewart Geddes PRWA

Vice President: Stephen Jacobson VPRWA

Sean Ferrari, Michela Prottl and Helen Stewart UWE Curatorial Placement ~ Georgina Tomlinson

Secretary: Ros Ford Council Members: Rachel Ara Lucy Austin

Yvonne Crossley Debbie Locke Ian Middleton

Mark Prescott

Fiona Robinson

Patrons

GOLD

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

SILVER

Diana & Richard Baker Keith & Gill Bonham Consumer Intelligence Ltd Jill & Colin Dunmore

Timothy & Judith Lockwood Jones Brenda McLennan & James Smith

Effie & Michael Romain Geoff & Jenny Sharman Nicole Sherwood

Sir James & Lady Tidmarsh Martin Wright & Stephane Darc

Anon

BRONZE

Nick & Tara Arkle Yvonne Ashton Derek Balmer pprwa John Bedford

Vivien & Norman Biddle Hon RWA

Michael Clarke

Jerry & Annette Cowhig

Maria Crayton / Maddie & Tasha Burnell

Kathy Curling

Edward & Maire Cussen Ann & Bryan Fawcett Rosie Fenlan

Rosie Fenlon Lisa & Pes Freeland **BRONZE** cont

John & Heather Frenkel Roger & Judy Gallannaugh

Tony Gordon

Kathleen & Paul Gough RWA Martin & Jane Griffiths

Joan Hawkins & Vernonica Northam

Victoria Hayman Clive Hetherington

Ajith Jayawickrema & Francesca Laycock

Cameron & Ros Kennedy

lan Learner

Charles & Caroline Lucas
Matthew Maneely
Harry & Laura Marshall
Bridget McCrum RWA
Chris & Cate Mitchell
Carole & Andrew Nicholls
Andrew & Anne Nisbet
Sir David & Lady Ord
Mary & John Prior
Simon Quadrat PPRWA
Dee Smart Hon RWA

Ron Stagg

Gill & Guy Stobart Renee Thornton John & Kimberly Vasey Catherine Walker Suzie Walters Peter & Helen Wilde Joanna & Charles Wyld Andrew & Rosemarie Yates Anon

Supporting Trusts, Foundations and other organisations:

Arts Council England

Association of Independent Museums

Bristol City Council

Burges Salmon Charitable Trust

Golsoncott Foundation Henry Moore Foundation

HLF Young Roots

John James Bristol Foundation

Lark Trust

Quartet Community Foundation

RA250 with Art Fund Royal Commission of 1851

Santander UK
The Arts Society
The Friends of the RWA

The Society of Merchant Venturers

Aqua ArTag

Audley Group Bonhams Bristol Airport Bristol Fine Wine DAC Beachcroft

David Simon Contemporary

Fresh Art Fair LGT Vestra Meade King Niche Frames Nicholls Stevens Osborne Clark

Rolls-Royce/Airbus/Bristol Airport
Rathbones Investment Management

Smith & Williamson