

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
NEW ENGLISH ART CLUB

NEW ENGLISH ART CLUB

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FOR THE YEAR ENDED 31ST DECEMBER 2024

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NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2024**

The Executive Committee presents its report with the financial statements of the charity for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16th July 2014.

OBJECTIVES AND ACTIVITIES

Constitution and objects

The charity was established in 1886 and is registered with The Charity Commission under the number 295780.

The Club consists of persons interested in the art of painting and kindred arts and is established for the promotion of science, literature and fine arts.

The income of the Club relates to sponsorship, legacies, covenanted donations and investment income received.

The principal activities of New English Art Club ("the Club") are the promotion and advancement of public education of the art of drawing and painting.

Public benefit

In determining our objectives and planning future events and activities, the Executive Committee Members have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

ACHIEVEMENT AND PERFORMANCE

Our annual exhibition at the Mall Galleries in London in June was a considerable success. Total sales at £91,330 were 2% higher than in 2023 and visitor footfall was up by 23%. Submissions from non-member artists were 8% higher and 139 were selected for the hanging - 34% of all the pictures in the exhibition. The value of Exhibition sales is not reflected in these accounts as they accrue to the Mall Galleries, part of the Federation of British Artists of which NEAC is a founding partner. Mall Galleries also benefits from the growth in on-line submissions which has been remarkable : the 2,800 odd we received in 2024 represented an almost threefold increase over the figure ten years ago. We were delighted to revive an old NEAC tradition by inviting Anthony Eyton and Leon Morocco to show works alongside our members. The annual lecture on Gwen John was given by Dr Alicia Foster. Several demonstrations by member artists were given during the exhibition.

The NEAC Education Programme provided 15 workshops during the year tutored by our member artists, and we also ran a series of "Instagram Live" virtual events with participants sketching with Member artists. For a second year we awarded a £5,000 NEAC Scholarship to a young artist selected from 272 applicants, to enable them to overcome financial barriers in pursuing their art in a professional capacity. Two bursaries of £250 were also awarded. Award winners have free access to NEAC classes and opportunities to visit member artists' studios.

Our website attracted over 23,000 unique users in the year and our monthly e-newsletters are enjoyed by more than 3,600 subscribers. These feature interviews and articles, as well as promoting our exhibitions, classes and workshops, which we also share on our social media platforms. The website also features a selection of members' paintings available to purchase, with sales totalling over £10,000 in 2024.

The nearly 200 Friends of the NEAC continue to receive newsletters, catalogues, private view invitations, and a discount on NEAC classes and workshops.

NEAC has been fortunate over many years in receiving financial help from individual supporters and through legacies. But such help is unpredictable and in order to strengthen our reserves we held a fundraising auction in December 2024 of our members work in which some 63 works were sold and which contributed £19,712 to the charity.

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST DECEMBER 2024**

FINANCIAL REVIEW

Financial position

At the balance sheet date, reserves were held totalling £97,976 (2023 - £90,439). The Executive Committee members consider these reserves to be appropriate having regard for its plans for the forthcoming year.

Reserves policy

Reserves are held in order for New English Art Club to undertake the work required to meet its aims and objectives.

An adequate level of reserves is considered by the Executive Committee members to be the amount required to meet its planned activities and events for the forthcoming year.

FUTURE PLANS

We plan to continue with the many achievements listed above, in particular the educational programme of workshops including some on-line.

There were exhibitions of Members' work early in the year at Chris Beetles Gallery and at the Alpine Club in London.

For our principal exhibition at Mall Galleries we are introducing a new prize - generously funded by two supporters - for a work addressing the Climate Emergency. And in addition to the annual £5,000 NEAC Scholarship we plan to increase each of the two bursaries awarded to £500.

Considerable thought is being given as to how best to ensure our financial reserves are maintained given the costs of operating our website and of the prizes and scholarships which are a key part of our charitable purpose in helping promote the next generation of figurative artists. For a number of years, the NEAC has been reliant on a limited number of generous patrons and on legacies. These are inherently unpredictable, and we are looking at ways to broaden support and strengthen our self-generated income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new members

The existing Executive Committee members will appoint new members on the basis of the appointee's knowledge and experience to be able to contribute towards the achievement of the charity's objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

295780

Principal address

Federation of British Artists
17 Carlton House Terrace
London
SW1Y 5BD

Trustees

C H Gardner (resigned 22.2.24)
C Halliday
C P Cullen
B G T Ward
D S I Elliott

NEW ENGLISH ART CLUB

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

Approved by order of the board of trustees on 22nd June 2025 and signed on its behalf by:

C P Cullen - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NEW ENGLISH ART CLUB**

Independent examiner's report to the trustees of New English Art Club

I report to the charity trustees on my examination of the accounts of New English Art Club (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michelle Wickwar A.C.A., F.C.C.A.

Sproull & Co.
Chartered Accountants
First Floor, Jebson House
53-61 High Street
Ruislip
Middlesex
HA4 7BD

24th June 2025

NEW ENGLISH ART CLUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

		Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		31,418	3,500	34,918	17,674
Charitable activities	3				
Activities to generate funds		32,185	-	32,185	14,178
Investment income	2	448	-	448	484
Total		<u>64,051</u>	<u>3,500</u>	<u>67,551</u>	<u>32,336</u>
EXPENDITURE ON					
Raising funds	4	21,636	4,500	26,136	29,806
Charitable activities					
Activities to generate funds		33,878	-	33,878	37,311
Total		<u>55,514</u>	<u>4,500</u>	<u>60,014</u>	<u>67,117</u>
NET INCOME/(EXPENDITURE)		8,537	(1,000)	7,537	(34,781)
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		80,048	11,500	91,548	125,220
Prior year adjustment	7	(1,109)	-	(1,109)	-
As restated		<u>78,939</u>	<u>11,500</u>	<u>90,439</u>	<u>125,220</u>
TOTAL FUNDS CARRIED FORWARD		<u>87,476</u>	<u>10,500</u>	<u>97,976</u>	<u>90,439</u>

The notes form part of these financial statements

NEW ENGLISH ART CLUB

BALANCE SHEET
31ST DECEMBER 2024

		Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Investments	8	1	-	1	1
CURRENT ASSETS					
Debtors	9	46,471	-	46,471	14,496
Cash at bank and in hand		45,199	10,500	55,699	82,755
		<u>91,670</u>	<u>10,500</u>	<u>102,170</u>	<u>97,251</u>
CREDITORS					
Amounts falling due within one year	10	(4,195)	-	(4,195)	(6,813)
NET CURRENT ASSETS		<u>87,475</u>	<u>10,500</u>	<u>97,975</u>	<u>90,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,476</u>	<u>10,500</u>	<u>97,976</u>	<u>90,439</u>
NET ASSETS		<u>87,476</u>	<u>10,500</u>	<u>97,976</u>	<u>90,439</u>
FUNDS	11				
Unrestricted funds				87,476	78,939
Restricted funds				10,500	11,500
TOTAL FUNDS				<u>97,976</u>	<u>90,439</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd June 2025 and were signed on its behalf by:

C P Cullen - Trustee

D S I Elliott - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Incoming resources

These are accounted for on an accruals basis save for investment income which is accounted for in the period in which the charity is entitled to receipt.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed asset investments

Investments in subsidiary undertakings are shown at cost.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

2. INVESTMENT INCOME

	2024	2023
		as restated
	£	£
Interest received	448	484

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
		as restated
	£	£
School of Drawing	6,870	8,387
Friends of NEAC	5,594	5,615
Royalties from greeting card sales	80	176
Charity auction proceeds (from The NEAC Trading Company Limited)	19,641	-
	32,185	14,178

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
		as restated
	£	£
School of Drawing	3,415	6,040
Mall Galleries exhibition	9,823	14,516
McIntosh Prize	3,000	3,000
Critics Prize	250	250
Auction	1,966	-
Scholarships	6,182	5,500
Bowyer prize	500	500
Howard prize	1,000	-
	26,136	29,806

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

5. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

One trustee received an expense during the year totalling £Nil (2023 - £207). This represents the reimbursement of general support costs including postage and stationery and presentation costs.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023 as restated
Trustees	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The charity does not employ any staff. All trustees act in a voluntary capacity and receive no remuneration.

7. PRIOR YEAR ADJUSTMENT

During the preparation of the 2024 financial statements, various items within the 2023 accounts were reviewed and determined to have been inaccurately reported. Furthermore a historic donation, previously allocated to the General reserves was determined to have been a restricted fund donation. The 2023 comparative figures in these financial statements have been amended as a result.

The net result of the charity's Income and Expenditure for the year ended 31st March 2023 has not changed.

These financial statements also incorporate a new method of accounting for the donated profits of the subsidiary trading company, The NEAC Trading Company Limited, including a correction to year years' transfers totalling £1,109.

The 2023 comparative results have also been updated in this regard.

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE At 1st January 2024 and 31st December 2024	<u>1</u>
NET BOOK VALUE At 31st December 2024	<u>1</u>
At 31st December 2023	<u>1</u>

There were no investment assets outside the UK.

The charity holds 100% of the share capital of its trading company, The NEAC Trading Company Limited. The market value of these shares is deemed in the opinion of the Executive Committee to be £1 (2023 - £1).

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Balance due from The NEAC Trading Company Limited	39,961	8,767
Sundry debtors	1,510	729
Sponsorship and donations	5,000	5,000
	<u>46,471</u>	<u>14,496</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other creditors	2,667	3,846
Accrued expenses	1,528	2,967
	<u>4,195</u>	<u>6,813</u>

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
Unrestricted funds				
General fund	80,048	(1,109)	8,537	87,476
Restricted funds				
Bowyer Prize fund	1,500	-	(500)	1,000
McIntosh Prize fund	9,000	-	(3,000)	6,000
Ken and Dora Howard Prize fund	1,000	-	(1,000)	-
Climate Emergency Prize	-	-	3,500	3,500
	<u>11,500</u>	<u>-</u>	<u>(1,000)</u>	<u>10,500</u>
TOTAL FUNDS	<u>91,548</u>	<u>(1,109)</u>	<u>7,537</u>	<u>97,976</u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,051	(55,514)	8,537
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	-	(3,000)	(3,000)
Ken and Dora Howard Prize fund	-	(1,000)	(1,000)
Climate Emergency Prize	3,500	-	3,500
	<u>3,500</u>	<u>(4,500)</u>	<u>(1,000)</u>
TOTAL FUNDS	<u><u>67,551</u></u>	<u><u>(60,014)</u></u>	<u><u>7,537</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	111,220	(32,281)	78,939
Restricted funds			
Bowyer Prize fund	2,000	(500)	1,500
McIntosh Prize fund	12,000	(3,000)	9,000
Ken and Dora Howard Prize fund	-	1,000	1,000
	<u>14,000</u>	<u>(2,500)</u>	<u>11,500</u>
TOTAL FUNDS	<u><u>125,220</u></u>	<u><u>(34,781)</u></u>	<u><u>90,439</u></u>

NEW ENGLISH ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,336	(58,617)	(32,281)
Restricted funds			
Bowyer Prize fund	-	(500)	(500)
McIntosh Prize fund	-	(3,000)	(3,000)
NEAC Scholarship fund	5,000	(5,000)	-
Ken and Dora Howard Prize fund	1,000	-	1,000
	<u>6,000</u>	<u>(8,500)</u>	<u>(2,500)</u>
TOTAL FUNDS	<u><u>32,336</u></u>	<u><u>(67,117)</u></u>	<u><u>(34,781)</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.