

## FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

### TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 8<sup>th</sup> SEPTEMBER 2023

The accounts for the year ending September 2023 reflect a very successful year for the Friends. Income from all activities went up to £30,929 compared with £25,039 the previous year.

Income from membership increased again to £6,092 this year compared with £5,112 last year. Most membership subscriptions are now paid through the website or on our card reader machines which facilitates payments. The Christmas fair made a surplus of nearly £5,000 compared with £3,500 the previous year. The Summer exhibition at Putney Exchange goes from strength to strength. This year there were sales of £11,500 compared with £9,600 the previous year. There was a surplus of over £3,000 compared with £2,500 the year before. Merchandise continues to sell steadily. (The sales as stated are underestimated in the accounts as sales at the Christmas fair and Putney exhibition are included in their income). We also raise over £1000 each year from gift aid and donations including those made through JustGiving, Easyfundraising and AmazonSmile.

This year the Friends have transferred £9,600 to the School to purchase items to support their activities. This includes further support for the new campus including dry racks and pottery wheels, a new Aquatint for the print room and a studio radial easel. This is less than the £21,000 we transferred over the previous year which helped the School to open the new campus and was possible as we had been building up our reserves over the previous years. We also help the School by supporting the Xmas and Summer parties.

Our aim is also to support the students. This year the workshop programme has resumed properly and made a modest surplus of £1,000. The lecture programme has also resumed: this is a benefit for members and does not cover its costs. Although we now mainly communicate with members through our website and on-line newsletter, there are still some printing costs for leaflets publicising the workshops, lectures, fairs and exhibitions. The Friends have also invested in 2 new standalone card reader machines. These are more flexible than the older card-readers which had to be connected to mobile phones. At the Christmas fair and during the Putney exhibition all four machines are in use and it also means that card-readers can be left with the School offices to facilitate sales of our merchandise, workshops and art works displayed for the Christmas fair.

A comprehensive breakdown of income and expenditure for the year is given in notes 2 and 3 to the account.

Reserves at the year end were £17,693 compared with £13,441 at the year end 2022. There was a modest surplus of £4,252 compared with a loss of £8,593 the previous year. (This loss reflected the exceptional amount donated to the School in 2021-22). This is a comfortable situation for the Friends but there is always more to do to support the School and enhance the experience of present and future students.

#### RESERVES POLICY

We have adopted a reserves policy in accordance with the Charity Commission's recommendations, currently at a level of c. £5,000.

On behalf of the Board of Trustees

.....





## FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

I report on the accounts of the charity for the year ended 8th September 2023, which are set out on pages 3-7.

#### Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 43 (7) (b) of the 1993 Act; and
- To state whether particular matters have come to my attention.

#### Basis of independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you, as trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required of an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent Examiners Statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Richard Chadwick FCA



Date

# FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

## SUMMARY OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 8<sup>TH</sup> SEPTEMBER 2023

	Notes	Period ended 8.9.2023	Period ended 8.9.2022
OPERATING INCOME	2	30,929	25,039
Less expenses	3	26,754	33,636
Operating (Deficit)/Surplus		4,175	(8,597)
Investment Income	4	77	4
		4,252	(8,593)
Taxation	5	0	0
Net Deficit/Surplus on ordinary activities after taxation		4,252	(8,593)
Retained surplus brought forward		13,441	22,034
Retained surplus carried forward		17,693	13,441

# FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

## BALANCE SHEET AS AT 8<sup>TH</sup> SEPTEMBER 2023

	Notes	As at 8.9.2023	As at 8.9.2022
<b>FIXED ASSETS</b>			
Tangible assets		0	0
<b>CURRENT ASSETS</b>			
Inventory	7	1,144	746
Debtors		0	2
Cash in Bank		16,549	12,693
<b>TOTAL ASSETS</b>		<b>17,693</b>	<b>13,441</b>
<b>CREDITORS</b>		<b>0</b>	<b>0</b>
Amounts falling due within one year			
<b>NET ASSETS</b>		<b>17,693</b>	<b>13,441</b>
<b>ACCUMULATED FUNDS</b>			
Unrestricted funds		13,441	22,034
Net income/(loss) for period		4,252	(8,593)
		<b>17,693</b>	<b>13,441</b>



# **FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN**

## **NOTES TO THE ACCOUNTS FOR YEAR ENDED 8<sup>TH</sup> SEPTEMBER 2023**

### **1.ACCOUNTING POLICIES**

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, 'Accounting and Reporting by Charities', issued in March 2005 and the Charities Act 1993.

#### **Incoming resources**

Grants, donations and other income received are recognised in the Statement of Financial Activities in accordance with the terms attached to the grant or donation.

#### **Resources expended**

Expenditure has been accounted for on an accruals basis and has been classified under headings that aggregate costs related to that category. Where costs cannot be directly attributable to particular headings they have been allocated to activities on a basis constant with use of the resources.

#### **Investment Income**

The charity receives its investment income gross £77(2021 - £4) as a result of its charitable status.

#### **Accumulated Funds**

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

# FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 8<sup>th</sup> SEPTEMBER 2023

		Year ended 8.9.2023	Year ended 8.9.2022
2	<b>INCOMING RESOURCES</b>		
	Membership fees	6,092	5,112
	Donations	334	329
	Workshop Income	2675	1,560
	Lecture	79	44
	Christmas fair	9238	6,483
	Putney Art	11,499	9,571
	Merchandise and	338	862
	Misc book/dvd/ pot sales		
	Gift Aid	674	1,078
		<b>30,929</b>	<b>25,039</b>
3	<b>TOTAL RESOURCES EXPENDED</b>		
	Art Sales Putney Art	6,727	5,234
	Lecturer fees	541	500
	Workshop expenses	1,678	1,010
	Support costs -		
	Printing and	630	78
	Stationery		
	Support costs –	1,401	1,661
	Exhibition and		
	Fundraising		
	Christmas Fair	4,301	3,070
	PSAD Bursaries	0	1,694
	Equipment and materials for PSAD	9,603	19,337
	Miscellaneous	817	445
	Merchandise	1,056	607
		<b>26,754</b>	<b>33,636</b>
	There were no employees during the year and no professional costs		

# FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 8<sup>th</sup> SEPTEMBER 2023

		Year ended 8.9.2023	Year ended 8.9.22
4	INVESTMENT INCOME		
	Bank Interest	77	4
5	TAXATION		
	No tax is due - charity	0	0
6	TRUSTEES' REMUNERATION		
	Expenses	844	298
	No remuneration directly or indirectly out of the funds of the charity was paid or payable during the period to any trustees or to any persons known to be connected with any of them.		
	Other than set out above no reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the period.		
	Number of Trustees	6	7
7	INVENTORY		
	Merchandise in stock at year end	1,144	746