

FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 8th SEPTEMBER 2022

The accounts for the year ending September 2022 reflect a year when the Friends were able to resume most of their usual range of activities. Income from activities went up to £25,039, compared with £7,046 in the previous year and an increase of 25% on our income in the year to September 2019 (the last year before Covid limited activities).

The usual in person membership drive took place at the beginning of the year. Members are now able to pay their subscriptions on-line through the website, directly into the bank as well as by card or cash in person. Membership income this year was over £5,000, almost double what was earned last year. The Christmas fair made a surplus of £3,000 and the Summer exhibition at Putney Exchange raised over £9000 in Art Sales and made a surplus of over £2,500. Merchandise continues to sell steadily. There was only one set of workshops during the year which made a modest surplus. The Friends continue to raise donations through Easyfundraising, Amazon Smile and JustGiving (as well as directly) and have just registered with the Charity Aid Foundation. The Gift Aid of £1,000 is on two years of membership fees as the amount for 2020/2021 did not come through in time for last year's accounts.

The Friends' strategy has been to build up funds over the last few years. But with the re-opening after Covid and, more recently, the opening of the new campus, the Friends have transferred over £21,000 to the School this year. This has paid for bursaries worth £1,700 in total, a defibrillator, lighting on the back stairs, new shelving for the print room, half the new Macs in the IT suite, and shelving, lockers and other equipment for the new campus. Further payments have been made for equipment for the new campus but they did not come through in this accounting year.

In addition to supporting the School, our aim is to enhance the experience of the students. Two lectures were organised this year. The newsletter is now available on-line and on the Friends' website which has reduced costs for printing and postage. The Friends organise the end of year party and organise the prizes. We have invested in two new IZettle machines for taking on-line payments. These do not need to be connected to a phone to work which makes them easier and more flexible to use than our other IZettle machines. They were particularly helpful during the Summer exhibition when most payments were made by card.

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 £13,441 compared with £22,034 at year end 2021 and a further £3,500 of support for the new campus is already committed. The purpose of the Charity is to support the School and we have been fulfilling this purpose through our expenditure this year. However, further fundraising is essential if we are to continue to offer support for large purchases.

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

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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 2022, 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.

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Richard Chadwick FCA

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Date

FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

SUMMARY OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 8TH SEPTEMBER 2022

	Notes	Period ended 8.9.2022	Period ended 8.9.2021
OPERATING INCOME	2	25,039	7,046
Less expenses	3	33,636	12,584
Operating (Deficit)/Surplus		(8,597)	(5,538)
Investment Income	4	4	2
		(8,593)	(5,536)
Taxation	5	0	0
Net Deficit/Surplus on ordinary activities after taxation		(8,593)	(5,536)
Retained surplus brought forward		22,034	27,570
Retained surplus carried forward		13,441	22,034

FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

BALANCE SHEET AS AT 8TH SEPTEMBER 2022

	Notes	As at 8.9.2022	As at 8.9.2021
FIXED ASSETS			
Tangible assets		0	0
CURRENT ASSETS			
Inventory	7	746	950
Debtors		2	2
Cash in Bank		12,693	21,082
TOTAL ASSETS		13,441	22,034
CREDITORS		0	0
Amounts falling due within one year			
NET ASSETS		13,441	22,034
ACCUMULATED FUNDS			
Unrestricted funds		22,034	27,570
Net income/(loss) for period		(8,593)	(5,536)
		13,441	22,034

FRIENDS OF PUTNEY SCHOOL OF ART AND DESIGN

NOTES TO THE ACCOUNTS FOR YEAR ENDED 8TH SEPTEMBER 2022

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 £4 (2021 - £2) 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 8th SEPTEMBER 2022

		Year ended 8.9.2022	Year ended 8.9.2021
2	INCOMING RESOURCES		
		5,112	2,764
	Membership fees	329	491
	Donations	1,560	0
	Workshop Income	44	3,412
	Lecture	6,483	0
	Christmas fair	9,571	0
	Putney Art	707	379
	Merchandise	152	0
	Misc book/dvd/ pot sales	1,078	0
	Gift Aid		
		25,038	7,046
3	TOTAL RESOURCES EXPENDED		
	Art Sales Putney Art	5,234	0
	Lecturer fees	500	300
	Workshop expenses	1,010	0
	Support costs -		
	Printing and Stationery	78	128
	Support costs –		
	Exhibition and Fundraising	1,661	0
	Christmas Fair	3,070	1,522
	PSAD Bursaries	1,694	0
	Equipment and materials for PSAD	19,337	820
	Miscellaneous	445	9,757*
	Merchandise	607	57
		33,636	12,584
	There were no employees during the year and no professional costs		

*Including website development and domain name purchase of £9,564.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 8th SEPTEMBER 2021

		Year ended 8.9.2022	Year ended 8.9.21
4	INVESTMENT INCOME Bank Interest	4	2
5	TAXATION No tax is due - charity	0	0
6	TRUSTEES' REMUNERATION Expenses 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 repose of the period.	298	128
	Number of Trustees	7	6
7	INVENTORY Merchandise in stock at year end	746	950