

Friends of

**Putney
School
of Art &
Design**

Unaudited Financial Statements
For the Year Ended 8th September 2024

Charity Number 1131144



Background

The Friends of Putney School of Art & Design (PSAD) is a registered charity founded in 2009 to carry out educational activity in the field of the arts including organising lectures and masterclasses. The charity also undertakes exhibitions to enable local amateur artists to display their work to the general public. Fund raising activities are undertaken to enable PSAD to improve facilities, purchase equipment and develop its library.

<u>Trustee Name</u>	<u>Role</u>	<u>Date of appointment</u>
Clare Frankl-Bertram	Chair	2015
Damaris Albarran	Treasurer	2023
Vicki Garthwaite		
Nicole Hollingworth		2021
Dr Carolyn McMillan	Secretary	2016
Sniesz Torbarina	Media	2022

Trustees' Report on the Financial Year to 8th September 2024

The accounts for the year ending 2024 reflect a year in which the Friends of Putney School of Art and Design (PSAD) carried out a familiar range of activities: lectures, workshops, the Christmas Fair held in the School, and Putney Art, held in the Exchange Shopping Centre.

Income from our activities was invested in purchasing new equipment for the school and in merchandise promoting PSAD. The focus this year has been on helping to ensure the success of the new premises in Disraeli Road and developing new opportunities in the main school. In addition the Friends continue supporting the student bursary scheme to widen access to the school.

A comprehensive breakdown of income and expenditure for the year is given in these accounts. Overall 2023/24 shows a return to a steady state after the slow period of recovery from the COVID years.

The Christmas Fair had a very successful year. Commission on art sales from Putney Art did not achieve the spectacular level of the previous year but it remains a very successful event. Lectures and Workshops show a small return in the accounts, in line with our aim only to break even on these events. This is a fine balancing act dependent on tutor fees and other expenses. The uptake on the workshops has been good, reflecting the quality of tutors we have been able to attract. Pottery workshops are particularly popular. Lectures continue to be successful and popular with good levels of attendance. Merchandising is settling into a steady earner which should show growing returns in the future.

Core expenses (printing, postage and stationery) continue to reduce with the successful development of social media, our website and email.

The balance on reserves at the year end was £28,030. During the year we invested £3,518 from our net income in items for the school. We have since spent £14,691 on further items and given substantial undertakings for expenditure in the coming year, all of which will be drawn from our current funds. Details of items acquired and in the pipeline will be reported at the AGM. The bursary scheme is an ongoing commitment to help students on income support.



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 8th SEPTEMBER 2024 (UNAUDITED)

	Unrestricted Funds £	Restricted Funds £	08.09.24 Total Funds £	08.09.23 Total Funds £
1) Incoming Resources				
Donations	38	-	38	334
Membership	5,626	-	5,626	6,092
Christmas Fair	11,187	-	11,187	9,238
Putney Art Fair	7,668	-	7,668	11,499
Workshops	2,888	-	2,888	2,675
Other events (note 1)	2,538	-	2,538	79
Merchandise (note 2)	368	-	368	338
Gift Aid	741	-	741	674
Total receipts	31,054	-	31,054	30,929
2) Resources Expended				
Christmas Fair	3,434	-	3,434	4,301
Putney Art Fair	6,116	-	6,116	6,727
Workshops	1,689	-	1,689	1,678
Other events (note 1)	1,100	-	1,100	-
Merchandise (note 2)	1,395	-	1,395	1,056
Lectures	571	-	571	541
Printing & stationery	604	-	604	630
Website & comms (note 3)	1,620	-	1,620	1,401
Donations (note 4)	4,268	-	4,268	9,603
Financial costs	553	-	553	-
Trustee expenses (note 5)	145	-	145	817
Total charitable expenditure	21,495	-	21,495	26,754
3) Net Receipts	9,559	-	9,559	4,175
Interest Income	339	-	339	77
Total Net Receipts	9,898	-	9,898	4,252



STATEMENT OF ASSETS AND LIABILITIES AS AT 8th SEPTEMBER 2024 (UNAUDITED)

	Unrestricted Funds £	Restricted Funds £	08.09.24 Total Funds	08.09.23 Total Funds £
1) Current Assets				
Cash at Bank	26,447	-	26,447	16,549
Stock	1,583	-	1,583	1,144
Total Assets	28,030	-	28,030	17,693
2) Represented by:				
Opening Cash Balance	16,549	-	16,549	12,297
Total Net Receipts	9,898	-	9,898	4,252
Closing Cash Balance	26,447		26,447	16,549
Stock	1,583		1,583	1,144
Total Reserves	28,030		28,030	17,693

Clare Frankl-Bertram, Chair

Damaris Albarran, Honorary Treasurer

Bankers: HSBC



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Clare Frankl-Bertram, Chair

D. Albarran

Damaris Albarran, Honorary Treasurer

Bankers: HSBC



Notes to the Accounts for the year ended 8 September 2024

Accounting Policies

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.

a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention and on a cash accounting basis.

b) **Subscriptions and Donations**

Subscriptions and donations are taken to income when received.

Creditors

There were no creditors as at 8th September 2024

Emoluments

No trustee or member of the Executive Committee received emoluments in 2023/24.

Reserves

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

Taxes

As a charity registered with both the Charity Commission and HMRC we are not subject to income tax.

Unrestricted and Restricted Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There were no restricted funds at the end of the financial year to 8th September 2024.

Notes

- 1) **Other events:** The other event held during the year was the sale of works by the artist Gwen Spence.
- 2) **Merchandise:** Some merchandise sales are included in the income figures for the Christmas Fair (£364) and Putney Art (£115), for total sales of £847 for the year.
- 3) **Website & communications:** This was primarily the new website (£1,032).
- 4) **Donations:** Donations were principally to PSAD (£3,518), mainly for a pugmill for the pottery studio costing £2,795. The other donation was a prize of £750 for the winner of a competition to design a sculpture for the fountain in Coronation Gardens. Further donations to PSAD amounting to c.£14,691 were made in October 2024, to pay for A2 presses and equipment for the Sculpture Studio.
- 5) **Trustee expenses:** In the financial year to 8th September 2023 some of the charity's general expenses were misclassified as trustee expenses.



**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 2024, which are set out on pages 3-5.

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 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Charities 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 Examiner's 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 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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 Weaver

11th November 2024

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Richard Weaver FCA

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Date