

Charity registration number 1185544

Company registration number CE019011 (England and Wales)

SUNNINGWELL SCHOOL OF ART
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

SUNNINGWELL SCHOOL OF ART

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J S Gordon Ms A J Wiltshire Ms A Jewell Mr A Franklin
Charity number	1185544
Company number	CE019011
Registered office	Sunningwell School of Art Sunningwell Abingdon OX13 6RD
Independent examiner	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY

SUNNINGWELL SCHOOL OF ART

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SUNNINGWELL SCHOOL OF ART

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Chair's report

This report represents the report of The Sunningwell School of Art, a Charitable Incorporated Organisation, being registered with the Charity Commission as a CIO number 1185544 for the year 1 September 2022 - 31 August 2023.

Objectives and activities

The charitable objectives of the charity are to advance the education of the public in their appreciation and knowledge of the arts in all forms and in particular to continuing provision of a school of art.

Sunningwell School of Art was established in 1973 by a group of local artists to offer people of all ages and abilities the opportunity to encourage and develop an interest in, and an appreciation of, fine art through a variety of courses, visiting lecturers and exhibitions. The charity incorporated as a Charitable Incorporated Organisation on 30 September 2019 after previously operating as a Trust. The charity became active on 1 September 2020.

Public benefit

Public benefit of the charity has always been to offer the broadest and highest quality art education to all without any previous qualifications from those who enrol as students. The trustees review the aims, objectives, and activities of the charity each year to make sure that all students have equal chance, and that grants are offered to those who want to study but are limited by financial circumstances.

In setting the objectives and planning activities, the trustees have given due regard to the Charity Commission's general guidance on public benefit and are satisfied that they have complied with the duty in Section 17(5) of the 2011 Charities Act to meet the requirement and uses this in their forward planning.

The school also continues to offer 10% discount to residents in the Sunningwell Parish as part of its charitable objective to the local community. Bursary provision is available for students receiving universal credit or disability benefit, the school also provides bursaries for Ukrainian children in the locality.

SUNNINGWELL SCHOOL OF ART

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

It has certainly been another eventful and challenging year at Sunningwell!

The Board of Trustees has grown in confidence that comes from the continuity of service from each of its members. We have seen some changes in our board of trustees with the departure of Sarah Wiseman and Greg Birdseye. As Chair I would like to formally thank them for their time and energy and for all they contributed during their time in office. I would like to formally welcome Alison Wiltshire who has agreed to take on the role of Treasurer on an interim basis while we source a permanent Treasurer Trustee. We are also looking for an additional member of the board.

The role of the Trustees is to provide independent governance and support for the school to ensure prosperity, sustainability and growth going forward. We are delighted with the new and planned processes and structures that are being put in place to help achieve our charitable objectives. Our Quarterly meetings with the school Directors provide regular updates and opportunities to discuss any challenges as they arise. At other times we have an excellent and efficient system of communication through the Chair and Director which allows us to manage collaborative working without overwhelming email inboxes!

The Step Change project to facilitate the digitalisation of accounts and design and implementation of a new CRM and website that will revolutionise financial reporting, booking of courses and free up time for the directors to work of the strategic direction of the school supported by the Trustees has been our main focus this year and steady progress has been maintained.

We want to ensure that Trustees are visible and accessible to both staff and students. Once again, we hosted our very successful summer party. Additional thanks to Alan Franklin for hosting the event and to all the Trustees for donating fabulous food and beverages.

Following Covid 19 restrictions on class size, we have now increased our class capacity incrementally since restrictions have been lifted, we are now operating with the maximum numbers that we feel our studios will allow, and still provide a comfortable experience for students, the current maximum numbers per class are slightly less than pre-Covid times.

The school continues to use the larger space village hall for a couple of classes per week, this enables us to run four classes simultaneously on Monday mornings and provides a good-sized space for the Tuesday morning watercolour class.

The Board would like to acknowledge the relentless hard work completed by staff and to thank our local village hall who make additional space available.

Last year the school secured a grant of £28,125 from The Oxfordshire Community Foundation for an integrated CRM system, new website, and financial software to allow online enrolment, booking and payment. This grant is released in instalments as the work progresses, work on this project by the appointed CRM company Akriga, has now commenced and we have received £8,491 of the grant in the 2022-2023 financial year.

SUNNINGWELL SCHOOL OF ART

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We received £1,000 from The Doris Field Trust to run a children's workshop to celebrate our 50th anniversary. The successful three day 'Mural Makers' art camp was run by Emma Williams and visiting mural artist, Andrew Manson. All available places were taken, and the mural is currently installed on the wall of the main studio.

We celebrated our 50th anniversary with an exhibition of students' work as part of Oxfordshire Artweeks, the three-day event and private view evening drew many visitors to the school.

The school raised over £1600 for the purchase of screen-printing equipment via a lottery for two prints by Tom Hammick, we extend our thanks to Tom for donating these prints. A balance of £545 is carried forward to the 2023/24 financial year.

Pottery students raised over £1700 to purchase a Pugmill to re-cycle clay, the funds raised will be spent in the 2023/24 financial year.

Financial review

Reserves

The reserves at 31 August 2023 stood at £91,259 (2022 - £67,425), which is made up of unrestricted funds totalling £56,487 (2022 - £38,819) and restricted funds totalling £34,772 (2021 - £28,606).

Principal funding sources

The principal funding sources of the charity are generally that of tuition fees. We also received donations and an investment income and local grants.

Finance

The financial report prepared by the trustees gives detail of the financial situation so far.

Profit/Deficit

The results of the year have produced a gross profit of £23,834 (please note there are designated funds still to be expended of £2,245.00)

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and will be updated at least annually. Where appropriate, systems and procedures have been established to mitigate the risks that the charity faces.

Plans for future periods

As the commencement of the new CRM system project was delayed, the focus on staff training will take place in 2024. We are currently in dialogue regarding the website design and look forward to its completion. The software package to streamline existing processes will be introduced in 2024 and we hope to have the new system in action by the end of this financial year.

Structure, governance and management

The charity was incorporated as an Charitable Incorporated Organisation on 30 September 2019.

The charity is controlled by its governing document, a deed of trust and constitutes a Charitable Incorporated Organisation.

The Sunningwell School of Art has a committee of trustees who meet and are responsible for the strategic direction and policy of the Charity. At present the committee consists of members from a variety of professional backgrounds relevant to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the School's Director. The charity was incorporated as an Charitable Incorporated Organisation on 30 September 2019.

SUNNINGWELL SCHOOL OF ART

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr J Gordon (Chair)
Ms A Jewell
Mr A Franklin
Ms A Wiltshire (Treasurer, appointed August 2023)
Ms S Wiseman (resigned July 2023)
Mr B G Birdseye (appointed October 2022, resigned July 2023)

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the trustees, who are elected under the terms of the Constitutional Deed.

New trustees are appointed by an interview with the current trustees and directors. They must be fully conversant with the charity and supportive of its aims.

There is no policy in respect of re-appointment of trustees under the terms of the Constitutional Deed, but should they fail to support the charity sufficiently or act improperly according to the standards of the charity, they would be removed by a vote of the trustees.

Induction and training of trustees

Trustees avail themselves of the regular information on the requirements and responsibilities of trustees through the Charity Commission report advice service provided.

New trustees are presented with documents produced by the Charity Commission together with agreeing to the Constitutional Deed of the Charity. They are also fully appraised with regard to the objectives and plans of the charity.

Other matters

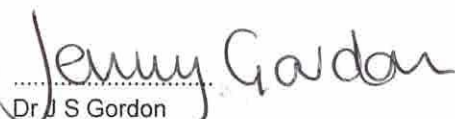
The Board would like to extend thanks to Sarah Wiseman for her service as a trustee since September 2020 and to Greg Birdseye who undertook the role of treasurer trustee from October 2022 to July 2023.

Our school directors are as follows: -

Art Director - Ms Allyson Austin

Administration Director - Mrs Vanessa Woodward

The Trustees' report was approved by the Board of Trustees.


.....
Dr J S Gordon
Trustee

Date: 19/06/2024

SUNNINGWELL SCHOOL OF ART

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SUNNINGWELL SCHOOL OF ART

I report to the trustees on my examination of the financial statements of Sunningwell School of Art (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Chapman Worth Limited

2 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

SUNNINGWELL SCHOOL OF ART

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	7,789	8,708	16,497	8,910	977	9,887
Charitable activities	4	318,858	-	318,858	298,771	-	298,771
Investments	5	212	-	212	4	-	4
Total income		<u>326,859</u>	<u>8,708</u>	<u>335,567</u>	<u>307,685</u>	<u>977</u>	<u>308,662</u>
Charitable activities	6	<u>309,191</u>	<u>2,542</u>	<u>311,733</u>	<u>304,750</u>	<u>977</u>	<u>305,727</u>
Net income and movement in funds		17,668	6,166	23,834	2,935	-	2,935
Reconciliation of funds:							
Fund balances at 1 September 2022		<u>38,819</u>	<u>28,606</u>	<u>67,425</u>	<u>35,884</u>	<u>28,606</u>	<u>64,490</u>
Fund balances at 31 August 2023		<u><u>56,487</u></u>	<u><u>34,772</u></u>	<u><u>91,259</u></u>	<u><u>38,819</u></u>	<u><u>28,606</u></u>	<u><u>67,425</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SUNNINGWELL SCHOOL OF ART

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		26,846		30,410
Current assets					
Cash at bank and in hand		131,678		112,315	
Creditors: amounts falling due within one year	12	67,265		75,300	
Net current assets			64,413		37,015
Total assets less current liabilities			91,259		67,425
The funds of the charity					
Restricted income funds	14		34,772		28,606
Unrestricted funds			56,487		38,819
			91,259		67,425

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19/6/24


Dr J S Gordon
Trustee

Company registration number CE019011 (England and Wales)

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Sunningwell School of Art is a charitable incorporated organisation registered with Companies House and the Charities Commission for England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% Straight Line
Plant and equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	6,441	-	6,441	2,250	-	2,250
Grant income	1,348	8,708	10,056	6,660	977	7,637
	<u>7,789</u>	<u>8,708</u>	<u>16,497</u>	<u>8,910</u>	<u>977</u>	<u>9,887</u>

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Grants receivable for core activities						
Step Change	783	7,708	8,491	-	-	-
Doris Field	-	1,000	1,000	-	-	-
Local authority grant income	-	-	-	6,660	977	7,637
Other	565	-	565	-	-	-
	<u>1,348</u>	<u>8,708</u>	<u>10,056</u>	<u>6,660</u>	<u>977</u>	<u>7,637</u>

During the year, £1,000 was received from The Doris Feld Charitable Trust, for children's workshops which took place in July 2023.

Step Change's donation was restricted to the purchase of IT equipment which was purchased in April 2023. The equipment is being depreciated and held on the balance sheet in Tangible Assets.

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Tuition fees		
Charitable activities	313,396	297,545
Bursaries		
Charitable activities	-	(2,406)
Events		
Charitable activities	5,462	3,632
	<u>318,858</u>	<u>298,771</u>

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	212	4

6 Expenditure on charitable activities

	Activities 2023 £	Activities 2022 £
Direct costs		
Tuition and school	283,125	277,561
Building and services	28,608	28,166
	<u>311,733</u>	<u>305,727</u>
Analysis by fund		
Unrestricted funds	309,191	304,750
Restricted funds	2,542	977
	<u>311,733</u>	<u>305,727</u>

7 Independent examination fees

Fees payable to the Independent Examiner for the examination of the financial statements is £750 (2022 - £2,160).

8 Trustees

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in this year or the previous period.

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
5	5

There were no employees whose annual remuneration was more than £60,000.

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold property £	Plant and equipment £	Total £
Cost			
At 1 September 2022	25,718	8,731	34,449
At 31 August 2023	25,718	8,731	34,449
Depreciation and impairment			
At 1 September 2022	547	3,492	4,039
Depreciation charged in the year	276	3,288	3,564
At 31 August 2023	823	6,780	7,603
Carrying amount			
At 31 August 2023	24,895	1,951	26,846
At 31 August 2022	25,171	5,239	30,410

12 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		2,049	2,528
Deferred income	13	63,698	70,257
Trade creditors		-	355
Accruals		1,518	2,160
		<u>67,265</u>	<u>75,300</u>

13 Deferred income

	2023 £	2022 £
Other deferred income	<u>63,698</u>	<u>70,257</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>63,698</u>	<u>70,257</u>

Movements in the year:

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Deferred income (Continued)

Deferred income at 1 September 2022	70,257	-
Released from previous periods	(70,257)	-
Resources deferred in the year	63,698	70,257
	<u>63,698</u>	<u>70,257</u>
Deferred income at 31 August 2023	<u>63,698</u>	<u>70,257</u>

Deferred income relates to the Autumn term's tuition fees which have been received in advance.

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
Development fund	28,606	-	-	28,606
Doris Field Childrens Workshop	-	1,000	(1,000)	-
OCF Step Change IT equipment	-	7,708	(1,542)	6,166
	<u>28,606</u>	<u>8,708</u>	<u>(2,542)</u>	<u>34,772</u>

Previous year:	At 1 September 2021 £	Incoming resources £	Resources expended £	At 31 August 2022 £
Development fund	28,606	977	(977)	28,606

Development fund - The Development fund represents funds raised and spent on the cost of studies and certain equipment.

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Screen printing equipment	-	1,657	(1,112)	545
Pug mill	-	1,710	-	1,710
General funds	38,819	323,492	(308,079)	54,232
	<u>38,819</u>	<u>326,859</u>	<u>(309,191)</u>	<u>56,487</u>

Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	35,884	307,685	(304,750)	38,819
	<u>35,884</u>	<u>307,685</u>	<u>(304,750)</u>	<u>38,819</u>

16 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
Fund balances at 31 August 2023 are represented by:			
Tangible assets	20,680	6,166	26,846
Current assets/(liabilities)	35,807	28,606	64,413
	<u>56,487</u>	<u>34,772</u>	<u>91,259</u>

	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£
Fund balances at 31 August 2022 are represented by:			
Tangible assets	30,410	-	30,410
Current assets/(liabilities)	8,409	28,606	37,015
	<u>38,819</u>	<u>28,606</u>	<u>67,425</u>

17 Related party transactions

There were no disclosable related party transactions during the year.