

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 2024

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 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

Chair's report

This document constitutes the annual report of The Sunningwell School of Art, a Charitable Incorporated Organisation (CIO), registered with the Charity Commission under number 1185544, covering the period from 1 September 2023 to 31 August 2024.

Objectives and activities

The charity's primary objective is to advance public education in the arts by fostering appreciation and knowledge across various artistic disciplines. This includes the continued operation of an accessible and high-quality school of art.

Established in 1973 by a collective of local artists, Sunningwell School of Art provides artistic education to individuals of all ages and abilities through a variety of courses, visiting lecturers, and exhibitions. The charity transitioned to a CIO on 30 September 2019, having previously operated as a trust, and has been actively functioning in its new structure since 1 September 2020.

Public benefit

The school remains committed to offering high-quality art education to all, regardless of prior qualifications. Trustees review the charity's objectives annually to ensure equal access and the provision of financial support to those in need through grants and bursaries.

In setting objectives and planning activities, the trustees adhere to the Charity Commission's guidance on public benefit, ensuring compliance with Section 17(5) of the 2011 Charities Act.

The school continues to offer a 10% discount to residents of Sunningwell Parish as part of its commitment to the local community. Additionally, bursaries are available for students receiving Universal Credit or disability benefits, and special bursaries are provided for Ukrainian children residing in the area.

Achievements and performance

This year has been another successful and fulfilling period for the Sunningwell School of Art. The Board of Trustees continues to provide strong guidance, ensuring the school's sustainability and growth. We welcomed John Stevenson to the Board in June 2024, further strengthening our governance team.

The trustees maintain a close working relationship with the school's directors through quarterly meetings, supplemented by an effective communication system between the Chair and Directors, enabling proactive management and collaborative decision-making.

Step Change Project

Significant progress has been made on the Step Change project, aimed at digitizing financial operations and implementing a new Customer Relationship Management (CRM) system and website. This development enhances financial reporting, streamlines course bookings, and furthers our charitable objectives. Collaboration with Akriga, the developers of our bespoke database and website, remains ongoing. We received a final grant instalment of £15,417 from The Oxfordshire Community Foundation to support the system's implementation.

Trustee Engagement

To foster greater engagement, trustees remain accessible to both staff and students. Our summer party was once again a great success, with special thanks to Alan Franklin for hosting this event.

The school continues to utilise the village hall for select classes, allowing us to run four simultaneous classes on Monday mornings and providing additional space for the Tuesday morning watercolour class.

The Board extends its sincere gratitude to the dedicated staff and the local village hall for their invaluable support.

SUNNINGWELL SCHOOL OF ART

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Grants Received

- £500 from The Doris Field Charitable Trust for the purchase of a new colour printer.
- £3,000 from The Cecil Pilkington Charitable Trust for general operating costs.
- £15,417 from The Oxfordshire Community Foundation

Outreach Projects & Artweeks

Blenheim Palace Workshops (Autumn 2023) attracted approximately 450 children over two days.

Corporate Collaborations:

- Two consecutive classes for 32 participants at a corporate event at Estelle Manor, Eynsham.
- A class for Canadian corporate delegates at Wytham Manor, led by Susan Neale.

Community Outreach:

- Watercolour classes for residents of Bridgehouse Care Home's 'Riverly Club' (November 2023) led by Grant Waters.
- Ongoing outreach at Fitzharry's School, Abingdon, facilitated by Emma Williams, providing smaller class sizes for students requiring additional support. Due to budget constraints, the school was unable to continue this initiative in the summer term but expressed enthusiasm for future collaboration.

Oxfordshire Artweeks: A three-day exhibition, including a private view, showcased students' work and attracted numerous visitors.

Financial review

Reserves

As of 31 August 2024, reserves stood at £140,538 (2023 - £91,259), comprising £89,964 (2023 - £56,487) in unrestricted funds and £50,574 (2023 - £34,772) in restricted funds.

Principal Funding Sources

The charity is primarily funded through tuition fees, supplemented by grants and donations.

Financial Performance

The financial report prepared by the trustees provides a detailed overview of the charity's financial position. The year's operations resulted in a surplus of £49,279.

Risk Management

The trustees have conducted a comprehensive risk review and maintain a risk register, updated annually. Systems and procedures are in place to mitigate potential risks.

Plans for future periods

A comprehensive building and maintenance survey is planned for the next financial year to assess and address infrastructure needs.

Structure, governance and management

Organisational Structure

The charity is governed by a committee of trustees responsible for strategic direction and policy making. The current board comprises individuals from diverse professional backgrounds relevant to the charity's work.

A scheme of delegation assigns day-to-day operational responsibilities to the school's directors.

SUNNINGWELL SCHOOL OF ART

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

Trustees are appointed following an interview process with existing board members and school directors. They must align with the charity's mission and values. While no formal reappointment policy exists, trustees who fail to support the charity's objectives or act improperly may be removed by a board vote.

New trustees receive induction training, including guidance from the Charity Commission and an overview of the charity's governance structure and objectives.

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 warmly welcomes John Stevenson to the team.

School Directors:

- **Artistic Director:** Ms. Allyson Austin
- **Administration Director:** Mrs. Vanessa Woodward

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

PP *Alan Franklin (Chair of Trustees from Feb 2025)*

Dr J S Gordon

Trustee

Date: *14/04/2025*

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 2024.

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.



Anna Chapman FCA

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

Dated: 7 April 2025

SUNNINGWELL SCHOOL OF ART

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	5,758	15,417	21,175	7,789	8,708	16,497
Charitable activities	4	358,164	-	358,164	318,858	-	318,858
Investments	5	962	-	962	212	-	212
Total income		<u>364,884</u>	<u>15,417</u>	<u>380,301</u>	<u>326,859</u>	<u>8,708</u>	<u>335,567</u>
Expenditure on:							
Charitable activities	6	331,407	(385)	331,022	309,191	2,542	311,733
Total expenditure		<u>331,407</u>	<u>(385)</u>	<u>331,022</u>	<u>309,191</u>	<u>2,542</u>	<u>311,733</u>
Net income and movement in funds		<u>33,477</u>	<u>15,802</u>	<u>49,279</u>	<u>17,668</u>	<u>6,166</u>	<u>23,834</u>
Reconciliation of funds:							
Fund balances at 1 September 2023		<u>56,487</u>	<u>34,772</u>	<u>91,259</u>	<u>38,819</u>	<u>28,606</u>	<u>67,425</u>
Fund balances at 31 August 2024		<u>89,964</u>	<u>50,574</u>	<u>140,538</u>	<u>56,487</u>	<u>34,772</u>	<u>91,259</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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	12		21,968		-
Tangible assets	13		29,297		26,846
			51,265		26,846
Current assets					
Cash at bank and in hand		196,711		131,678	
Creditors: amounts falling due within one year	14	(107,438)		(67,265)	
Net current assets			89,273		64,413
Total assets less current liabilities			140,538		91,259
The funds of the charity					
Restricted income funds	16		50,574		34,772
Unrestricted funds	17		89,964		56,487
			140,538		91,259

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 2024.

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

PP *Alan Franklin* (Chair of Trustees from Feb 2025).
 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 2024

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 2024

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 Intangible fixed assets other than goodwill

Intangible assets comprise software costs. They are included at cost less amortisation.

Amortisation 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:

Software	20% straight line
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1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.9 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 2024

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.

1.10 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	2,258	-	2,258	6,441	-	6,441
Grants	3,500	15,417	18,917	1,348	8,708	10,056
	<u>5,758</u>	<u>15,417</u>	<u>21,175</u>	<u>7,789</u>	<u>8,708</u>	<u>16,497</u>

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants						
Step Change	-	15,417	15,417	783	7,708	8,491
Doris Field	500	-	500	-	1,000	1,000
Cecil Pilkington	3,000	-	3,000	-	-	-
Other	-	-	-	565	-	565
	<u>3,500</u>	<u>15,417</u>	<u>18,917</u>	<u>1,348</u>	<u>8,708</u>	<u>10,056</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Tuition fees		
Charitable activities	352,797	313,396
Events		
Charitable activities	5,367	5,462
	<u>358,164</u>	<u>318,858</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	962	212
	<u>962</u>	<u>212</u>

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure on charitable activities

	Activities 2024 £	Activities 2023 £
Direct costs		
Tuition and school	295,501	283,125
Building and services	35,521	28,608
	<u>331,022</u>	<u>311,733</u>
Analysis by fund		
Unrestricted funds	331,407	309,191
Restricted funds	(385)	2,542
	<u>331,022</u>	<u>311,733</u>

7 Independent examination fees

Fees payable to the Independent Examiner for the examination of the financial statements is £900 (2023 - £750).

8 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	557	3,564
Amortisation of intangible assets	<u>1,157</u>	<u>-</u>

9 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.

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>4</u>	<u>5</u>

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 2024

11 Taxation

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

12 Intangible fixed assets

	Software £
Cost	
At 1 September 2023	-
Additions	23,125
At 31 August 2024	23,125
Amortisation and impairment	
At 1 September 2023	-
Amortisation charged for the year	1,157
At 31 August 2024	1,157
Carrying amount	
At 31 August 2024	21,968
At 31 August 2023	-

13 Tangible fixed assets

	Freehold property £	Plant and equipment £	Total £
Cost			
At 1 September 2023	25,718	8,731	34,449
Additions	-	3,008	3,008
At 31 August 2024	25,718	11,739	37,457
Depreciation and impairment			
At 1 September 2023	823	6,780	7,603
Depreciation charged in the year	276	281	557
At 31 August 2024	1,099	7,061	8,160
Carrying amount			
At 31 August 2024	24,619	4,678	29,297
At 31 August 2023	24,895	1,951	26,846

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		1,937	2,049
Deferred income	15	100,187	63,698
Trade creditors		3,520	-
Accruals		1,794	1,518
		<u>107,438</u>	<u>67,265</u>

15 Deferred income

	2024 £	2023 £
Other deferred income	<u>100,187</u>	<u>63,698</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>100,187</u>	<u>63,698</u>
Movements in the year:		
Deferred income at 1 September 2023	63,698	70,257
Released from previous periods	(63,698)	(70,257)
Resources deferred in the year	<u>100,187</u>	<u>63,698</u>
Deferred income at 31 August 2024	<u>100,187</u>	<u>63,698</u>

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

16 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 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
Development fund	28,606	-	-	28,606
OCF Step Change IT equipment	6,166	15,417	385	21,968
	<u>34,772</u>	<u>15,417</u>	<u>385</u>	<u>50,574</u>

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Restricted funds

(Continued)

Previous year:	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>

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

17 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Screen printing equipment	545	-	(545)	-	-
Pug mill	1,710	-	(36)	846	2,520
Colour printer	-	500	(40)	(48)	412
General funds	<u>54,232</u>	<u>364,384</u>	<u>(330,786)</u>	<u>(798)</u>	<u>87,032</u>
	<u>56,487</u>	<u>364,884</u>	<u>(331,407)</u>	<u>-</u>	<u>89,964</u>

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

SUNNINGWELL SCHOOL OF ART

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Intangible fixed assets	-	21,968	21,968
Tangible assets	29,297	-	29,297
Current assets/(liabilities)	60,667	28,606	89,273
	<u>89,964</u>	<u>50,574</u>	<u>140,538</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
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>

19 Related party transactions

There were no disclosable related party transactions during the year.