

Charity registration number 282018

DESIGNER BOOKBINDERS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DESIGNER BOOKBINDERS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A James
K Maki
R Ward-Sale
R Beadsmoore
N Davies
T Moore
A Kitcherside
E Mercedes
S Brockman

Charity number

282018

Independent examiner

Kendall Wadley LLP
Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

DESIGNER BOOKBINDERS

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DESIGNER BOOKBINDERS

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "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).

Objectives and activities

The Society is devoted to the preservation and improvement of the art, design and craft of contemporary bookbinding through the encouragement, exercise and maintenance of standards, and the promotion of public interest in the art, design and craft of contemporary bookbinding.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Activities:

The Society published its annual edition of 'The New Bookbinder' journal which has subscribers around the world. Each quarter a newsletter (2 printed and 2 electronic) with news, illustrated articles on bookbinding, and course and training information, was sent to all members. DB E-Bulletins to members continued to post regular news and information.

The Designer Bookbinders website was used for workshop bookings and for publication sales. The website and social media were used to publicise to the general public news, events, and courses.

Exhibitions: *Covered/Discovered*, a joint exhibition of bindings and calligraphic works with the Society of Scribes and Illuminators, was held at the Crafts Council Gallery and a full catalogue was published. An exhibition of Associate Members' bindings was held at the Society's AGM. *Unique*, a selling exhibition of Fellows and Licentiates' work, was held at the Benjamin Spademan Gallery in Central London. *A Modern-Day Miniature Library 2024*: a number of DB Fellows and Licentiates were commissioned to bind miniature books as part of this project and exhibition celebrating 100 years of Queen Mary's Dolls' House at Windsor Castle.

The *DBUK Competition 2025* was launched in spring 2024 with registration via the DB website. The Competition is generously supported by the Folio Society who provided books in sheets of the set book 'Charmed Life' by Diana Wynne Jones.

International Booker Prize 2024: six DB Fellows bound copies of the short-listed books. The bindings were exhibited and presented to the authors at the awards ceremony in October.

Nottingham University Nabokov Project: DB is supporting this project funded by the Arts and Humanities Research Council and lead by Dr Franks, Associate Professor of Russian Literature. Six bindings of works by Vladimir Nabokov will be exhibited at the University in 2025. 3-D models of the books will be created to expand access for remote viewers.

DESIGNER BOOKBINDERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Education:

In February three new applicants were elected to the Licentiate Scheme. With generous funding from the Clothworkers Foundation DB was able to award bursary funding to each of the nine Licentiates in 2024 to support course and mentoring costs.

Six DB/Society of Bookbinders Joint Workshops (for all levels) were held during the year and two Masterclasses (for advanced learners) and bursaries of £100 towards fees were awarded to enable attendance. DB Fellows gave talks and presentations at the Society of Bookbinders International Conference and DB had a stand selling publications, sets of sheets, and bookbinding guides.

Transferring Design (TD): this project has a brief to promote bookbinding and bookbinding tuition to graphic design students, with the ultimate aim of increasing the number of students taking up the craft and entering the profession. The Printing Charity and the Leathersellers have provided generous support and funding. During 2024 DB Fellows taught TD sessions at Lincoln College of Art, Bath Spa University, Glasgow School of Art, Edinburgh College of Art, and Falmouth University to over 300 students and also taught sessions to college staff. Fellows also provided tuition in bookbinding and gold finishing for conservators and bookbinding students at West Dean College.

Financial review

The surplus on our activities was £34,270 (2023 - deficit of £8,508), which was split £29,804 surplus to the general fund and £4,466 surplus to the restricted fund.

The total funds of the charity at the balance sheet date amounted to £72,716, which is made up of unrestricted funds of £58,279 and restricted funds of £14,437.

Going concern

The Trustees are satisfied that the Charity is viable as a going concern in the foreseeable future.

Budgetary Control:

The executive committee normally meets four times a year and at each meeting the Treasurer gives a full management report.

All projects have their own budget, which is closely monitored and then the actual expenditure is analysed after the project is at an end. Any interim requests for expenditure are not sanctioned without the agreement of both the Treasurer and the Executive Committee via email.

Reserves policy

The charity aims to maintain unallocated reserves equivalent to one year's subscription income, this is deemed prudent and has been met this year. The Clothworkers' Company annual donation is restricted for Licentiate funding, non-Licentiate bursaries, and tuition at West Dean College. The Printworkers annual donation and the donation from the Leathersellers are restricted for the Transferring Design teaching project.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. Designer Bookbinders is a registered charitable trust (number 282018), and is constituted by the trust deed 3 May 1969 (amended 24 April 1999, 6 January 2017).

The Executive Committee is responsible for the execution of the policy and activities of the Society.

DESIGNER BOOKBINDERS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees who served during the year and up to the date of signature of the financial statements were:

A James
K Maki
R Ward-Sale
R Beadsmoore
N Davies
T Moore
A Kitcherside
E Mercedes
S Brockman

Recruitment and appointment of trustees

The Executive Committee shall be composed of a President and eight others who shall be elected from and by Fellows, Licentiates and Associates of the Society for a two-year term of office and for additional terms without restriction. Excluding the President, four seats on the Executive Committee shall be filled by Fellows of the Society and four seats shall be filled by Associates and Licentiates, with a minimum of one Associate and one Licentiate, and two others from the membership including Honorary Fellows at the time of election. Members of the Executive Committee are deemed to be the Trustees of the Society.

Principal address

29 Windrush Crescent
Malvern
WR14 2XG

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



S Brockman
Trustee

8 September 2025

DESIGNER BOOKBINDERS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DESIGNER BOOKBINDERS

I report to the Trustees on my examination of the financial statements of Designer Bookbinders (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Sarah Morley BA (hons) ACA
Kendall Wadley LLP

Granta Lodge
71 Graham Road
Malvern
Worcestershire
WR14 2JS

Dated: 8 September 2025

DESIGNER BOOKBINDERS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and subscriptions	3	29,414	-	29,414	28,695	-	28,695
Charitable activities	4	109,417	36,650	146,067	44,092	24,950	69,042
Investments	5	983	-	983	622	-	622
Total income		<u>139,814</u>	<u>36,650</u>	<u>176,464</u>	<u>73,409</u>	<u>24,950</u>	<u>98,359</u>
Expenditure on:							
Charitable activities	6	110,010	32,184	142,194	86,302	20,565	106,867
Net income/(expenditure) and movement in funds		<u>29,804</u>	<u>4,466</u>	<u>34,270</u>	<u>(12,893)</u>	<u>4,385</u>	<u>(8,508)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>28,475</u>	<u>9,971</u>	<u>38,446</u>	<u>41,368</u>	<u>5,586</u>	<u>46,954</u>
Fund balances at 31 December 2024		<u><u>58,279</u></u>	<u><u>14,437</u></u>	<u><u>72,716</u></u>	<u><u>28,475</u></u>	<u><u>9,971</u></u>	<u><u>38,446</u></u>

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

DESIGNER BOOKBINDERS

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,097		5,897
Current assets					
Stocks	13	1,626		1,626	
Debtors	14	2,239		856	
Cash at bank and in hand		74,933		43,090	
		78,798		45,572	
Creditors: amounts falling due within one year	15	10,179		13,023	
Net current assets			68,619		32,549
Total assets less current liabilities			72,716		38,446
The funds of the charity					
Restricted income funds	16		14,437		9,971
Unrestricted funds			58,279		28,475
			72,716		38,446

The financial statements were approved by the Trustees on 8 September 2025



S Brockman
Trustee

DESIGNER BOOKBINDERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Designer Bookbinders is a registered charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, 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 have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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.

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.

DESIGNER BOOKBINDERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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 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:

Plant and equipment	20% straight line
Website	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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

DESIGNER BOOKBINDERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and subscriptions

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	10,271	10,038
Membership fees	19,143	18,657
	<u>29,414</u>	<u>28,695</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities (note 8)	<u>109,417</u>	<u>36,650</u>	<u>146,067</u>	<u>44,092</u>	<u>24,950</u>	<u>69,042</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>983</u>	<u>622</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Charitable activities (note 8)	113,597	82,434
Share of support and governance costs (see note 7)		
Support	25,117	20,953
Governance	3,480	3,480
	<u>142,194</u>	<u>106,867</u>
Analysis by fund		
Unrestricted funds	110,010	86,302
Restricted funds	32,184	20,565
	<u>142,194</u>	<u>106,867</u>

7 Support costs allocated to activities

	2024 £	2023 £
Depreciation of website	1,800	1,800
Disposal proceeds	-	(5,100)
Insurance	2,297	2,810
Postage & stationery	2,197	4,129
Secretarial & administration	14,234	13,836
Travel & meetings	1,012	2,474
Website	2,076	1,500
Bank charges	252	1,218
Rent	-	(1,800)
Sundries	1,249	86
Governance costs	3,480	3,480
	<u>28,597</u>	<u>24,433</u>

Included within Governance costs is £3,480 payable to the independent examiner (2023 - £3,480).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Analysis of Income and Expenditure from Activities

	Income	Expenses	Surplus/(Deficit)
	£	£	£
Booker Fellow Bindings	12,375	(11,757)	618
Education	37,740	(29,280)	8,460
Exhibition Costs	42,830	(38,065)	4,765
Joint Workshop with Society of Bookbinders	7,008	(5,924)	1,084
Nabakov Project	13,627	(13,627)	-
Newsletter	-	(4,570)	(4,570)
SOB Conference Stand	757	(872)	(115)
The New Bookbinder	1,300	(7,879)	(6,579)
Publications	7,819	(1,623)	6,196
St Bride's Workshop Sale	111	-	111
Book Sale - Architecture Boards	22,500	-	22,500
	146,067	(113,597)	32,470

Previous year:

	Income	Expenses	Surplus/(Deficit)
	£	£	£
Antiquarian Booksellers Association	1,390	(1,311)	79
Bookbinding Competition	5,132	(5,929)	(797)
Booker Fellow Bindings	12,375	(11,775)	600
Education	25,150	(21,088)	4,062
Exhibition Costs	7,871	(3,680)	4,191
International Bookbinding Competition	-	(12,375)	(12,375)
Joint Workshop with Society of Bookbinders	6,573	(3,415)	3,158
Newsletter	260	(4,169)	(3,909)
The New Bookbinder	6,447	(18,397)	(11,950)
Publications	3,844	(295)	3,549
	69,042	(82,434)	(13,392)

9 Trustees

Trustees expenses of £547 (2023 - £228) were paid, to 2 trustees, in respect of travel and meeting expenses in the year ended 31 December 2024.

Additionally, the following fees and expenses were paid to trustees in the period in the furtherance of charitable activities and are a mixture between Fees & Honorarium, Education funding and tuition fees:

- Amy Kitcherside - £2,794 (her licentiate bursary funding paid directly to tutors/courses)
- Richard Beadsmoore - £2,900 (£1,900 Booker Binding Fee, £1,000 TNB Editorial Team)
- Angela James - £1,758 (£1,099 Covered. Discovered Organisation & Executive Committee Expenses, £300 Masterclass Tuition, £359 Booker Bindings Administration Expenses)
- Kaori Maki £154 (DBUK Competition Organisation Expenses)
- Rachel Ward-Sale £2,271 (Nabokov Binding Fee)
- Stuart Brockman £4,334 (£738 Unique Exhibition Organisation Expenses, £1,050 Licentiate Tuition, £2,271 Nabokov Binding Fee, £275 TNB Article Author)
- Nesta Davies £1,348 (Transferring Design Falmouth University Tuition)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The charity had no employees (2023 - none).

11 Taxation

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

12 Tangible fixed assets

	Plant and equipment £	Website £	Total £
Cost			
At 1 January 2024	497	9,000	9,497
At 31 December 2024	497	9,000	9,497
Depreciation and impairment			
At 1 January 2024	-	3,600	3,600
Depreciation charged in the year	-	1,800	1,800
At 31 December 2024	-	5,400	5,400
Carrying amount			
At 31 December 2024	497	3,600	4,097
At 31 December 2023	497	5,400	5,897

13 Stocks

	2024 £	2023 £
Publications and medals	1,626	1,626

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	2,239	856

DESIGNER BOOKBINDERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	3,128	1,897
Accruals and deferred income	7,051	11,126
	<u>10,179</u>	<u>13,023</u>

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 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	-	-	-	-
The Clothworkers' Company	7,894	20,150	(20,988)	7,056
Printing Charity and Leathersellers	2,077	16,500	(11,196)	7,381
	<u>9,971</u>	<u>36,650</u>	<u>(32,184)</u>	<u>14,437</u>

Previous year:

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
The Clothworkers' Company	5,586	16,950	(14,642)	7,894
Printing Charity	-	8,000	(5,923)	2,077
	<u>5,586</u>	<u>24,950</u>	<u>20,565</u>	<u>9,971</u>

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 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	<u>28,475</u>	<u>139,814</u>	<u>(110,010)</u>	<u>-</u>	<u>58,279</u>

DESIGNER BOOKBINDERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
International Competition Fund	23,136	-	(12,375)	(10,761)	-
General funds	18,232	73,409	(73,927)	10,761	28,475
	<u>41,368</u>	<u>73,409</u>	<u>(86,302)</u>	<u>-</u>	<u>28,475</u>

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	4,097	-	4,097
Current assets/(liabilities)	54,182	14,437	68,619
	<u>58,279</u>	<u>14,437</u>	<u>72,716</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	5,897	-	5,897
Current assets/(liabilities)	22,578	9,971	32,549
	<u>28,475</u>	<u>9,971</u>	<u>38,446</u>