

Charity registration number 293825 (England and Wales)

Company registration number 01978864

RADIO ACADEMY(THE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

RADIO ACADEMY(THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N M Pitts	
	H M Thomas	
	P Maguire OBE	
	V Easton-Riley	
	P Khatkar	
	M L Guinness	(Appointed 1 April 2024)
	A G H Uytman	(Appointed 1 April 2024)
	R Paul	(Appointed 1 April 2025)
	N Callaghan	(Appointed 1 April 2025)
	L Wallis	(Appointed 1 June 2024)
	S Jane Moy	(Appointed 1 May 2025)
Charity number (England and Wales)	293825	
Company number	01978864	
Registered office	303 The Pillbox 115 Coventry Road London United Kingdom E2 6GH	
Independent examiner	WIM Consulting Limited 37 New North Road Hainault Ilford Essex England IG6 2UE	
Bankers	SH Hambros Bank Limited SG House 41 Tower Hill London EC3N 4SG	
	Barclays Bank PLC Soho Square Business Bank 27 Soho Square London W1D 3QR	
Solicitors	Sheridans 76 Wardour Street London W1F 0UR	

RADIO ACADEMY(THE)

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RADIO ACADEMY(THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' 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 governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The charity operates to encourage, recognise, and promote excellence in all aspects of radio broadcasting and audio production in the UK, in order to maximise the potential of educational benefits this may bring.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit. They are satisfied that the activities of the charity during the year directly further its charitable purposes for the public benefit, particularly through professional development (for example: 30 Under 30, Foot in the Door, The Radio Academy Festival), mentoring (for example: Radio Academy Mentoring Programme), and widening access initiatives via bursaries and discounts offered to members. There are also inbuilt moments of celebration with the annual Audio and Radio Industry Awards (ARIAS) along with Fellowships being awarded.

Achievements and performance

Significant activities and achievements against objectives

2024 was the first full year of events and financial reporting under the charity's new Managing Director, Aradhna Tayal Leach. She introduced a structured team model, engaging colleagues project by project and by area of specialism. This was a significant improvement on the ad-hoc support used in 2023. By the end of the year, the set-up had evolved into a more consistent arrangement, with a Membership and Programmes Coordinator working four days per week. This provided greater stability and capacity, from which the Academy benefitted considerably.

The Academy continued to pursue its strategy of outreach and sharing best practice across the sector, while delivering a full programme of initiatives shaped by the new MD's vision.

The highlights of the year remained Radio Academy ARIAS and the Radio Academy Festival. The ARIAS, held in May, is the charity's flagship awards ceremony celebrating excellence in radio and audio. In 2024 it was staged for the final time at the Theatre Royal Drury Lane in London's West End. The Festival, in September, was once again held at the Royal College of Physicians in central London and was very well subscribed. As in 2023, content was spread across three stages, including a strand that showcased winners from that year's ARIAS.

It was decided under the new MD that we would The Academy's Training Days, rebranded as Foot in the Door built strong momentum in 2024 with events in Leeds, Glasgow and Manchester. These half-day 'mini festivals', held in university towns with major media related courses, offered heavily discounted tickets to students and members of the local audio community. The format combined five or six talks across the half-day, concluding with a Radio Academy social event in the local student union – providing valuable networking opportunities with senior industry executives and a range of other speakers.

Our 30 Under 30 scheme once again attracted hundreds of applications. In 2024 we introduced new methods to profile the 30 successful entrants, further boosting their visibility and professional opportunities. We welcomed a new Chair for the initiative, from patron News Broadcasting, who themselves had previously been recognised through the scheme and now serve as a senior executive in the sector.

RADIO ACADEMY(THE)

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

The Radio Academy Mentoring Programme (RAMP) returned for a third cohort. Radio Academy members who applied in late 2023 were matched with senior mentors across the industry, helping mid-career professionals progress in their roles. Mentees represented a wide cross section of the audio sector, and mentors gave generously of their time and expertise. New applicants were interviewed and selected in late 2024 for the fourth cohort, which will begin in 2025.

The **Radio Academy Podcast** continued to grow, achieving higher engagement from both members and wider audiences. With the appointment of a regular host/producer, the podcast gained stability in editorial direction and production, enabling closer collaboration with the sector and more targeted storytelling.

At the end of 2024 the Academy brought sponsorship and commercial opportunities in-house, concluding its arrangement with independent agency Reg & Co. Alongside this, the MD role increased from three to four days per week, providing additional time and focus to revitalise commercial activity. While the agency relationship had delivered some successes, opportunities had slowed, and this change created a stronger foundation for sustainable growth.

Financial review

The year ended with a deficit of £38,524 (2023: surplus £26,998), primarily due to changes in commercial arrangements and increased investment in management capacity.

The Trustees have reviewed the post year-end financial position and are satisfied that the charity has sufficient subscription income, confirmed patron contributions, and identified revenue streams to meet obligations and continue its activities. The Trustees therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have agreed that the charity should aim to hold unrestricted free reserves equivalent to approximately three months of operating costs. This level is considered appropriate to provide resilience against fluctuations in income and to ensure the Academy can meet its commitments and manage unforeseen expenditure. At 31 December 2024, free reserves stood at £38,551. The Trustees will review this annually.

Principal risks and uncertainties

The principal risks identified are:

1. Income volatility (patron and commercial income). *Mitigation:* diversified patron base, in-house sponsorship management.
2. Event delivery risk (venues, suppliers, safety). *Mitigation:* contingency planning, insurance, supplier due diligence.
3. Reputational risk (awards adjudication and complaints). *Mitigation:* transparent criteria, conflict-of-interest controls, complaints procedure.
4. Staff capacity in a small team. *Mitigation:* clear role allocation, interim cover arrangements.

Plans for future periods

In 2025, the Academy will focus on:

- Delivering the ARIAS and Festival with broadened reach.
- Expanding *Foot in the Door* into additional/new cities.
- Growing patron and membership income.
- Strengthening monitoring and evaluation to evidence impact.
- Continuing Board development to ensure a diverse, skilled trustee group.

RADIO ACADEMY(THE)

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

Structure, governance and management

The Radio Academy is a charitable company limited by guarantee, incorporated on 16 January 1986 (company no. 01975564) and registered as a charity on 10 March 1986 (charity no. 293825). It is governed by its Memorandum and Articles of Association, as amended by special resolutions in 1991, 1992, 2006, and 2009.

Trustees are elected to the Board, with additional trustees co-opted as required to bring specific skills or expertise. Induction is provided, and trustees are subject to periodic review of performance and attendance.

J M H Arendt	(Resigned 1 April 2025)
N M Pitts	
V Stewart	(Resigned 1 April 2025)
H M Thomas	
P Maguire OBE	
K Nandra	(Resigned 1 April 2025)
V Easton-Riley	
P Khatkar	
M L Guinness	(Appointed 1 April 2024)
R M Littlejohn	(Appointed 1 April 2024 and resigned 1 April 2025)
A G H Uytman	(Appointed 1 April 2024)
Adele Cross	(Resigned 1 April 2024)
Kathryn Anastasi	(Resigned 1 April 2024)
William Jackson	(Resigned 1 April 2024)
R Paul	(Appointed 1 April 2025)
N Callaghan	(Appointed 1 April 2025)
L Wallis	(Appointed 1 June 2024)
S Jane Moy	(Appointed 1 May 2025)

Relationship with related parties

Trustee Perminder Khatkar received £443.50 in expenses to cover travel to in-person board meetings, Radio Academy Festival on-site meetings (as co-chair of the initiative) of which there was also an overnight hotel required for one occasion.

Board Development

Two co-opted trustees stood down. The Board co-opted a trustee with financial expertise to support the MD and improve reporting to trustees. This support has been highly effective and will continue to be developed.

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

.....
N M Pitts
Trustee

Date:

RADIO ACADEMY(THE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Radio Academy(The) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RADIO ACADEMY(THE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RADIO ACADEMY(THE)

I report to the trustees on my examination of the financial statements of Radio Academy(The) (the Charity) for the year ended 31 December 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.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 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. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, 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 Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.



WIM Consulting Limited

37 New North Road

Hainault

Ilford

Essex

IG6 2UE

England

Date:30 September 2025

RADIO ACADEMY(THE)

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 legacies	2	388,518	-	388,518	413,622	-	413,622
Other trading activities	3	-	-	-	394	-	394
Investments	4	-	-	-	285	-	285
Total income		<u>388,518</u>	<u>-</u>	<u>388,518</u>	<u>414,301</u>	<u>-</u>	<u>414,301</u>
Expenditure on:							
Raising funds	5	278,071	-	278,071	279,542	-	279,542
Charitable activities	6	148,491	480	148,971	107,281	480	107,761
Total expenditure		<u>426,562</u>	<u>480</u>	<u>427,042</u>	<u>386,823</u>	<u>480</u>	<u>387,303</u>
Net income/(expenditure) and movement in funds		(38,044)	(480)	(38,524)	27,478	(480)	26,998
Reconciliation of funds:							
Fund balances at 1 January 2024		76,595	13,829	90,424	49,117	14,309	63,426
Fund balances at 31 December 2024		<u>38,551</u>	<u>13,349</u>	<u>51,900</u>	<u>76,595</u>	<u>13,829</u>	<u>90,424</u>

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

RADIO ACADEMY(THE)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	11,699		37,288	
Cash at bank and in hand		66,900		67,524	
		<u>78,599</u>		<u>104,812</u>	
Creditors: amounts falling due within one year	13	(26,699)		(14,388)	
Net current assets			51,900		90,424
			<u>51,900</u>		<u>90,424</u>
The funds of the Charity					
Restricted income funds	14		13,349		13,829
Unrestricted funds	15		38,551		76,595
			<u>51,900</u>		<u>90,424</u>

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 December 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

.....
N M Pitts
Trustee

Company registration number 01978864 (England and Wales)

RADIO ACADEMY(THE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Radio Academy(The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 303 The Pillbox, 115 Coventry Road, London, E2 6GH, United Kingdom.

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" 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)". 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.

RADIO ACADEMY(THE)

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 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.

1.7 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 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.

RADIO ACADEMY(THE)

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

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,936	6,750
Legacies	-	328
Grants	90,850	157,850
Membership fees	146,577	139,296
Event Fees	144,155	109,398
	<u>388,518</u>	<u>413,622</u>

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	-	394
	<u>-</u>	<u>394</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	-	285
	<u>-</u>	<u>285</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	278,071	279,542
	<u>278,071</u>	<u>279,542</u>

RADIO ACADEMY(THE)

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

6 Expenditure on charitable activities

	Ticket sales and entry fees 2024 £	Support costs 2024 £	Total 2024 £	Ticket sales and entry fees 2023 £	Support costs 2023 £	Total 2023 £
Direct costs						
Travel Costs	13,620	-	13,620	5,752	-	5,752
Storage Costs	-	8	8	-	132	132
Bank Charges	-	1,048	1,048	1,903	1,130	3,033
Staff Costs	112,655	1,089	113,744	74,784	1,461	76,245
Website Costs	-	4,446	4,446	-	5,163	5,163
Development and training	-	-	-	86	-	86
General Equipment	1,455	-	1,455	713	-	713
Bad Debt	-	-	-	-	1,291	1,291
Gifts	-	-	-	-	116	116
	<u>127,730</u>	<u>6,591</u>	<u>134,321</u>	<u>83,238</u>	<u>9,293</u>	<u>92,531</u>
Share of support and governance costs (see note 7)						
Support	-	-	-	14,480	-	14,480
Governance	<u>14,650</u>	<u>-</u>	<u>14,650</u>	<u>750</u>	<u>-</u>	<u>750</u>
	<u>142,380</u>	<u>6,591</u>	<u>148,971</u>	<u>98,468</u>	<u>9,293</u>	<u>107,761</u>
Analysis by fund						
Unrestricted funds	<u>142,380</u>	<u>6,111</u>	<u>148,491</u>	<u>98,468</u>	<u>8,813</u>	<u>107,281</u>
Restricted funds - general	<u>-</u>	<u>480</u>	<u>480</u>	<u>-</u>	<u>480</u>	<u>480</u>
	<u>142,380</u>	<u>6,591</u>	<u>148,971</u>	<u>98,468</u>	<u>9,293</u>	<u>107,761</u>

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>14,650</u>	<u>15,230</u>
Analysed between:		
Ticket sales and entry fees	<u>14,650</u>	<u>15,230</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	750	750
- for other financial services	<u>-</u>	<u>14,480</u>

RADIO ACADEMY(THE)

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

9 Trustees

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
Total	-	-

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

11 Taxation

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

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	486	37,288
Other debtors	11,213	-
	<u>11,699</u>	<u>37,288</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,249	9,918
Other creditors	9,500	2,887
Accruals and deferred income	10,950	1,583
	<u>26,699</u>	<u>14,388</u>

RADIO ACADEMY(THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 January 2024	Resources expended	At 31 December 2024
	£	£	£
	13,829	(480)	13,349
	<u>13,829</u>	<u>(480)</u>	<u>13,349</u>
Previous year:	At 1 January 2023	Resources expended	At 31 December 2023
	£	£	£
	14,309	-	14,309
Bank charges	-	(480)	(480)
	<u>14,309</u>	<u>(480)</u>	<u>13,829</u>

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 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	76,595	388,518	(426,562)	38,551
	<u>76,595</u>	<u>388,518</u>	<u>(426,562)</u>	<u>38,551</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	49,117	414,301	(386,823)	76,595
	<u>49,117</u>	<u>414,301</u>	<u>(386,823)</u>	<u>76,595</u>

RADIO ACADEMY(THE)

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

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Current assets/(liabilities)	37,591	14,309	51,900
	<u>37,591</u>	<u>14,309</u>	<u>51,900</u>
Per balance sheet	38,551	13,349	51,900
Balance to allocate	960	(960)	-

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	76,595	13,829	90,424
	<u>76,595</u>	<u>13,829</u>	<u>90,424</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).