

Friends of Storrington School – Treasurer’s Report

AGM, Monday 22 January 2024

Accounts – Year Ended 31 August 2023

The detailed Profit and Loss Statement will be circulated with the Minutes but to summarise:

- Total income for the year was £25,909, which consisted of £19,271 of fundraising and £6,638 of pool contributions. The main fundraising came from the following activities:
 - £8,033 raised from the Duck Race
 - £3,536 raised by the sponsored bounce
 - £1,585 from Christmas Card sales
 - £1,437 raised at the Summer Fete (inc. silent auction)
 - £1,247 from discos
 - £780 raised at the Christmas Fair
 - £660 from uniform sales
 - £568 through ice cream sales
 - £455 from gift aid
 - £376 via Amazon Smile and Easyfundraising
 - £367 from cake sales.

- Total expenditure was £17,450, which consisted of £2,632 of expenses and operational costs and £14,843 in donations to the school. Out of the expenses nearly half (£1,247) was for the Christmas Card stock. Other expenses included:
 - £760 of Duck Race expenses
 - £270 on ice creams
 - £177 on operational overheads.

- From the donations to the school, the largest was to cover the pool expenses. This came to £12,992, made up of £6,493 for electricity and £6,499 on maintenance. This is an increase of £4,019 on the previous year and unexpectedly this is not due to an increase in the cost of electricity but due to a significant increase in the maintenance costs. Therefore, it may be advisable to put the maintenance to tender to confirm that the current supplier is still competitively priced.

- Other donations made to the school included:
 - £915 for the Year 6 leaver’s event
 - £609 for books and decorations at the Christmas lunch
 - £235 for easels
 - £92 for the Easter Egg hunt.

- This results in an overall gain of £8,433 for the year reflected in the increased bank balance on 31 August 2023 of £29,944 compared with £21,485 for the previous year.

NB: The accounts are prepared on an accrual basis and includes bills that have been invoiced but not yet paid. This means the bank cash balance is slightly greater than the profit on the P&L statement.

2023/2024

A brief update on this year. Bank Balance is still looking healthy at £25,385 but has dropped since the year end. However, this is expected and reflects similar account activity compared to last year so should not cause a concern.

Total income so far of £3,742, which consists of £2,184 from Christmas cards sales, £1,316 from the Christmas fair and £47 from Easyfundraising, plus pool contributions of £195.

Total expenditure so far is £8,257 of which half is for donations to the school to cover pool expenses (£4,199). There have been further donations to cover the Christmas lunch (£788) and for sensory equipment, an author visit, and trikes (£1,338). The remaining balance is made up of expenses including £1,436 for Christmas card stock, £118 of Christmas fair expenses and operational overheads of £377.

This results in a current loss of £4,515.

Operational overheads will increase significantly this year as we have moved the accounts into Xero which incurs a monthly subscription cost but ensures that as a charity, we have improved compliance and clarity over the accounts. We have also invested in two SumUp card readers which will incur a pay as you go transaction fee but will hopefully encourage more sales at fundraising events. It is expected that the ParentPay charges for the swimming contributions will also increase significantly in the year ended 2024 accounts as these were not previously accounted for prior to July 2023.

It is also worth noting that the school's electricity account is in credit at 15th December by c£1,200 with the monthly direct debit at £880, however, the account is being transferred under the school's energy SLA account which should make it easier to manage and will hopefully see a decrease in the monthly direct debit.

Last year was a very successful year of fundraising with the return of the Duck Race and the accounts are in a much stronger position this year which will allow FOSS to support more wider school activities outside of the pool expenses.

However, I would recommend that we keep a reserve of £20,000 in the bank account which would adequately cover a year's worth of donations and cover running costs in the event that no fundraising activities take place, although that is highly unlikely.

Consideration should also be given to moving the reserve amount into a savings account as we received no interest on our current account this year and while savings interest rates are low, we have a significant cash balance in the bank and to have received no interest at all for the year ended 2023 is disappointing as this is an easy way to increase funds with no effort.

Profit and Loss

Friends of Storrington School (FOSS) For the year ended 31 August 2023

2023

Turnover

| | |
|--|------------------|
| Fundraising: Christmas Cards | 1,585.00 |
| Fundraising: Events: Duck Race: Event Day: Books/Games | 114.85 |
| Fundraising: Events: Duck Race: Event Day: Cakes | 270.65 |
| Fundraising: Events: Duck Race: Event Day: Duck Sales | 2,230.48 |
| Fundraising: Events: Duck Race: Event Day: Hook-a-Duck | 196.20 |
| Fundraising: Events: Duck Race: Event Day: Raffle | 871.00 |
| Fundraising: Events: Duck Race: Event Day: Silent Duck Auction | 45.00 |
| Fundraising: Events: Duck Race: Event Day: Third Party Stalls | 610.35 |
| Fundraising: Events: Duck Race: Event Day: Wack-a-Duck | 55.40 |
| Fundraising: Events: Duck Race: Third party: Advert | 770.00 |
| Fundraising: Events: Duck Race: Third party: Pitch | 540.00 |
| Fundraising: Events: Duck Race: Third party: Programme credit | 30.00 |
| Fundraising: Events: Duck Race: Third party: Race Sponsor | 900.00 |
| Fundraising: Events: Duck Race: Third party: Sponsorship | 1,400.00 |
| Fundraising: Events: School: Cakes | 367.20 |
| Fundraising: Events: School: Christmas Fair | 780.15 |
| Fundraising: Events: School: Ice Creams | 568.00 |
| Fundraising: Events: School: Party/Disco | 1,246.90 |
| Fundraising: Events: School: Raffle | 225.10 |
| Fundraising: Events: School: Sponsored Bounce | 3,536.00 |
| Fundraising: Events: School: Summer Fete | 1,177.45 |
| Fundraising: Other: Amazon Smile | 223.11 |
| Fundraising: Other: Easyfundraising | 153.44 |
| Fundraising: Silent Auctions | 260.00 |
| Fundraising: Uniform Sales | 660.00 |
| Gift Aid | 455.21 |
| Swimming Pool Contributions | 6,637.57 |
| Total Turnover | 25,909.06 |

Cost of Sales

| | |
|---------------------------------------|----------|
| Duck Race: Printing | 75.99 |
| Duck Race: Raffle | 51.00 |
| Duck Race: Stationery/Sundry supplies | 96.74 |
| Duck Race: Toilet Hire | 414.00 |
| Expenses: Christmas Cards | 1,247.40 |
| School Events: Christmas | 134.80 |
| School Events: Disco | 25.99 |
| School Events: Ice Creams | 270.54 |
| School Events: Raffle | 8.98 |
| Subscriptions/Licences | 140.39 |
| Subscriptions/Licences: Lottery | 20.00 |

2023

| | |
|--|------------------|
| Subscriptions/Licences: Music Licence | 122.11 |
| Sundry | 7.94 |
| Swimming Pool Contributions: ParentPay Charge | 6.96 |
| Website | 9.38 |
| Total Cost of Sales | 2,632.22 |
| Gross Profit | 23,276.84 |
| Administrative Costs | |
| Christmas Lunch | 608.66 |
| School Donations: Trike/Taxi | 234.99 |
| School Events: Easter Egg Hunt | 91.73 |
| School Events: Year 6 various | 915.16 |
| Swimming Pool Expenses: Electricity | 6,493.33 |
| Swimming Pool Expenses: Pool services/chemicals | 6,499.16 |
| Total Administrative Costs | 14,843.03 |
| Operating Profit | 8,433.81 |
| Profit on Ordinary Activities Before Taxation | 8,433.81 |
| Profit after Taxation | 8,433.81 |

Accounts for the year to 31 August 2023

Independent Examiner's Report to the Trustees

I report on the accounts of the charity for the year ended 31 August 2023.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 come across no other matters in connection with the examination to which attention should be drawn in this report, in order for a proper understanding of the accounts to be reached.

Tom Clarke 18/05/2024



24 Turners Close

Horsham

West Sussex

RH13 9LJ