

Friends of Towers Fundraising Association

Annual Summary on behalf of the Trustees

What a successful year we have had! FOTFA would like to say a huge thank you to everyone who has helped plan, organise and support the many fund-raising events this year.

Net income generated from fundraising events was £22,938.94 . The Summer Fete continues to be the most profitable event, providing a net income of £6,151.60.

Pre-loved uniform sale continues to be popular, as it meets a dual aim to drive sustainability and support families through the continuing cost of living crisis. We were also fortunate to be awarded a Tesco Grant to the value of £1,500 which was put towards the purchase of a new interactive whiteboard as the school continues to improve technology to better support pupils' learning.

The total income generated from fundraising activities was £33,965.62 with expenditure of £11,638.67.

The treasurer's report shows a breakdown of these figures by individual event. Whilst events such as the Winter Ball continue to generate income, we are seeing an uptick in income from lower-intensity fundraising opportunities, such as the Bunny Hop sponsored event, Money Train, and School Lottery. Whilst some of the events did not generate a large amount of income, they were positively received by the community.

Funds have been utilised by the school on initiatives which benefits all pupils. This financial year we have provided OPAL sheds at a cost of £10,920 and the infrastructure for Towers Radio at a cost of £14,595. Updating IT equipment continues with a commitment in place to refresh at least 2 interactive whiteboards a year as long as the fundraising can support this. Next academic year we will be supporting the schools with much needed gardening supplies, and upgrading books.

Accounts for the year ended August 31st 2024 were audited by Lucy Rodberg, for which great thanks are due.

Friends of Towers Fundraising Association

FRIENDS OF TOWERS FUNDRAISING ASSOCIATION

(Registered Charity No. 1037283)

ANNUAL ACCOUNTS

FOR THE YEAR ENDED AUGUST 31 2024

Friends of Towers Fundraising Association

BALANCE SHEET AS AT AUGUST 31 2024

SUMMARY OF INCOME AND EXPENDITURE

	2023/24
	£
Incoming Resources	
Balance brought forward from 2022/23	25,161.34
Fundraising Events ²	33,965.62
Total Incoming Resources	59,126.96
Resources Expended	
Fundraising Events ²	11,026.68
Expenses ³	575.99
Donations to Towers Schools ⁴	32,549.55
Total Resources Expended	44,152.22
Net movement (balance carried forward to 204/25)	+14,974.74

NOTES TO THE FINANCIAL STATEMENTS

1.

Accounting Policies

These accounts have been prepared under the Charities SORP.

2.

Fundraising Events

ACCOUNTS 2023/24	INCOME	EXPENDITURE	NET
Summer Fete24	£ 9,044.67	£ 2,893.07	£ 6,151.60
Cash donation - Tuck Shop	£ 1,827.56		£ 1,827.56
Tesco Grant	£ 1,500.00		£ 1,500.00
Bunny Hop	£ 1,476.60		£ 1,476.60
Adventure Island	£ 1,415.21		£ 1,415.21
Winter Ball	£ 1,722.87	£ 355.00	£ 1,367.87
School Lottery	£ 1,303.20		£ 1,303.20
Money Train	£ 914.86	£ 14.05	£ 900.81
Pre-loved uniform	£ 771.11		£ 771.11
HAPPY BAGS	£ 694.65		£ 694.65
Quiz Night	£ 672.97	£ 21.00	£ 651.97
Mothers' Day Sale	£ 1,354.81	£ 746.02	£ 608.79
Fathers' Day Sale	£ 1,161.76	£ 553.35	£ 608.41
Inflatables Day	£ 2,087.20	£ 1,499.00	£ 588.20
Christmas cards	£ 492.32		£ 492.32
Bicester Trip	£ 630.00	£ 225.00	£ 405.00
Sports Day Sale	£ 1,030.45	£ 639.76	£ 390.69
Panto 2024	£ 3,449.00	£ 3,113.20	£ 335.80
Wreath Making Workshop	£ 817.74	£ 522.00	£ 295.74
Panto 2023	£ 270.00		£ 270.00
Sea life 22	£ 268.82		£ 268.82
Little Book of Positivity	£ 440.88	£ 209.24	£ 231.64
Doughnuts	£ 222.40		£ 222.40
Pizza kits	£ 102.00		£ 102.00
Scarecrow Trail	£ 66.51	£ 10.99	£ 55.52
Christmas Jumper Sale	£ 49.35		£ 49.35
Barleylands	£ 37.50		£ 37.50
Name tag donation	£ 23.00		£ 23.00
Havering minds	£ 22.50		£ 22.50
Miscellaneous Donation	£ 20.00		£ 20.00
EASY FUNDRAISING	£ 18.55		£ 18.55
Quiz june canceled	£ 57.13	£ 60.00	-£ 2.87
Fat pizza bill july23		£ 165.00	-£ 165.00
TOTAL	£33,965.62	£ 11,026.68	£22,938.94

3.

Expenses

Expenses	Net
XERO	-£ 324.00
Parent Kind	-£ 153.00

Friends of Towers Fundraising Association

Bank charges	-£ 98.99
TOTAL	-£ 575.99

4.

Donations to Towers Schools

Year 6 Gifts 2023	£ 264.15
Poppy Reindeer	£ 852.00
Towers Smart boards	£ 2,820.00
Towers school smart board	£ 3,098.40
Towers schools OPAL sheds	£ 10,920.00
Towers schools Radio	£ 14,595.00
TOTAL	£ 32,549.55

Independent Review of FOTFA Accounts 2023/24

Introduction

I report to the trustees of Friends of Towers Fundraising Association (FOTFA), charity number 1037283, on my examination of the accounts for the year ended 31/08/2024.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. I report in respect of my examination of the charity's accounts.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination.

Review

As part of my examination of the accounts I reviewed the bank transactions and the records held in Xero. I attempted to reconcile these against the charity's events and activities.

Most bank payments were successfully matched to entries in Xero. However, due to the high volume of overlapping records from Xero, Stripe, and SumUp, and the lack of a consistent audit trail or paper-based evidence, it was not possible to fully verify every transaction. Records relating to events such as the tuck shop, Adventure Island, Sea Life, and the Summer fete lacked detailed breakdowns, making reconciliation difficult. Some events showed no associated expenses, which makes it difficult to assess net income or costs accurately.

However, I reviewed a number of the larger payments and donation transactions in more detail. For example, significant donations made to the school for items such as the PA/radio system, cheques paid for Smart Boards were found to match the bank statements and the Queens Theatre (Cinderella event), were supported by appropriate invoices. This confirms that high-value transactions appear to be well-documented.

Although the final accounts were not prepared to a high standard and lack some clarity, they do not appear to be materially inaccurate or significantly misstated.

Issues

Some fundraising event entries lacked adequate breakdowns of income and expense. There were limited or no records supporting how income figures were calculated or whether costs had been included in the reporting. SumUp and Stripe records were difficult to match to Xero or bank statements due to insufficient reference detail.

No expenses were provided for the tuck shop, making it unclear how profits were calculated or whether operational costs were incurred.

To improve transparency, it is recommended that a full breakdown of income and expenditure is prepared for each event. Supporting evidence such as receipts, logs, or itemised summaries should be retained for reference.

Additionally, while most major donation payments were backed by invoices, future reimbursements to individuals should always be supported with receipts. Where multiple receipts are used, splitting payments for clearer upload and record-keeping is advised.

Results

Income and expenditure for the year were recorded and reviewed, though not in a fully finalised format. Based on available information, the accounts appear to give a broadly accurate reflection of the charity's financial activity over the period 1 September 2023 to 31 August 2024.

Large payments were appropriately supported, though further clarity and breakdowns would improve the overall quality and reliability of the accounts.

Recommendations

- Provide a simple breakdown sheet for each fundraising event, including income, cash handling, and any costs.
- Ensure all payments (including to suppliers, schools, or individuals) are supported by receipts or invoices.
- Consider improving Xero transaction labelling and reconciliations across Stripe/SumUp to strengthen the audit trail.
- Clarify ownership and responsibility of the tuck shop and ensure records are provided if it is run by the charity.

The independent review was completed by Lucy Rodberg (AAT).

Date: 30 June 2025.