

Thornhill School Association

Charity No. 1094597

Trustees' Report and Unaudited Accounts

31 March 2022

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1094597

Principal Office

THORNHILL PRIMARY SCHOOL

THORNHILL ROAD

LONDON

N1 1HX

Trustees

The following trustees served during the year:

A.D. Kay

A. Versteeg

E.J. Wallace

Accountants

CWA Certified Accountants

271 Upper Street

London

N1 2UQ

OBJECTIVES AND ACTIVITIES

The object of the Association is to advance the education of pupils in the school, in particular by:

- Developing effective relationships between the staff, parents and others associated with the school
- Engaging in activities or providing facilities or equipment which support the school and advance the education of the pupils.

The main activities of the TSA fall into two categories:

Parent Teacher Association (PTA)

- Fundraising through school-based events, primarily the Winter Fair and Summer Fair (and associated fundraising activities), along with events including cake and uniform sales, school discos, Christmas Card fundraisers, parent quiz/bingo nights
- Gaining sponsorship e.g. for the Fairs
- Funds are used to support school activities including events, school trips and resources / equipment

Thornhill Foundation:

- Fundraising for major infrastructure projects and educational needs in the school
 - Fundraising in 2021-22 included ongoing monthly donors campaign, encouraging parent community to donate on a one-off or monthly basis, with Gift Aid
 - Fundraising events included Run Thornhill Run, a sponsored community run for school children and parents which involved sponsorship from families / friends and local business; the "Festive Feast" fundraising evening
- The charity is run according to the Charity Commission's guidance on public benefit, e.g.
- The Trustees are aware of the guidance on public benefit
 - This guidance has been taken into account in decision-making
 - Funds are used to benefit the school pupils and school community, without detriment or harm
 - Fundraising activities such as School Fairs and School Discos are organised in such a way that all pupils can have access, without excluding any based on financial situation or other needs

ACHIEVEMENTS AND PERFORMANCE

In 2021-2022, the PTA funded school activities including: School trips and subsidies for school residential courses, T-shirts for year 6, Numicon sets to support maths learning, Classroom equipment including equipment for children with SEND, The Thornhill Foundation, during this year, funded: The new STEM lab, providing facilities for science and for cooking activities in school, The new ICT suite, including new computers, the librarian and school library events, through a 5 year fund that was donated for this purpose, the Enrichment programme.

FINANCIAL REVIEW

At the start of the tax year (April 2021), the charity held a total of £171,752, in the Foundation and PTA bank account, plus £50 cash float for the PTA. Receipts in 2021-22 consisted of: Foundation Fundraising: £60,406.28 PTA Fundraising: £15,522.80 TOTAL=£75,929.08 Total fundraising costs = £2,489.95 Total payments out to Thornhill School = £124,348.10, Other expenditure = £1,800 "Other / Admin and professional services expenditure" consisted of the fees to the Independent Examiner for review of the accounts, the accountants and PTA insurance. At the end of the tax year (as at 31 March 2022), the total sum across the two accounts (PTA + Foundation) was £93,915 (£60,000 (Foundation funds are restricted funds (librarian))).

Cash ringfenced for the librarian - there was 5 years of funding provided. Foundation to date has paid for 2 years of the librarian + books (school years 2020-21 and 2021-22). There is a remaining 3 years (£60,000) ringfenced for 22-23, 23-24 and 24-25

STRUCTURE, GOVERNANCE AND MANAGEMENT

TSA Constitution, Unincorporated association, Committee members/trustees have the power to co-opt committee members/trustees at any time, and co-opted committee members/trustees shall serve until the date of the next AGM.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to read 'Adam Versteeg', written in a cursive style.

A. Versteeg

Trustee

18 January 2023

Independent Examiner's Report to the trustees of Thornhill School Association

I report to the trustees on my examination of the financial statements of Thornhill School Association for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



MR. ALI ARIF
FCPA-AFA
CWA Certified Accountants
271 Upper Street
London

N1 2UQ
18 January 2023

Thornhill School Association
Statement of Financial Activities
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Charitable activities	2	75,929	75,929	54,762
Total		75,929	75,929	54,762
Expenditure on:				
Raising funds	3	2,490	2,490	2,700
Other	4	126,276	126,276	51,260
Total		128,766	128,766	53,960
Net gains on investments		-	-	-
Net (expenditure)/income		(52,837)	(52,837)	802
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(52,837)	(52,837)	802
Other gains and losses				
Net movement in funds		(52,837)	(52,837)	802
Reconciliation of funds:				
Total funds brought forward		171,752	171,752	170,950
Total funds carried forward		118,915	118,915	171,752

Thornhill School Association

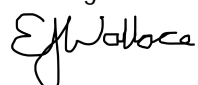
Balance Sheet

at 31 March 2022

Charity No. 1094597		2022 £	2021 £
Current assets			
Debtors	6	25,000	25,000
Cash at bank - Foundation A/C - Restricted		60,000	
Cash at bank - Foundation Account		11,638	17,747
Cash at bank - PTA Account		24,027	129,355
Cash in hand - Petty Cash		50	50
		<u>120,715</u>	<u>172,152</u>
Creditors: Amount falling due within one year	7	(1,800)	(400)
Net current assets		<u>118,915</u>	<u>171,752</u>
Total assets less current liabilities		<u>118,915</u>	<u>171,752</u>
Net assets excluding pension asset or liability		<u>118,915</u>	<u>171,752</u>
Total net assets		<u><u>118,915</u></u>	<u><u>171,752</u></u>
The funds of the charity			
Restricted funds	8		
Unrestricted funds	8		
General funds		118,915	171,752
		<u>118,915</u>	<u>171,752</u>
Reserves	8		
Total funds		<u><u>118,915</u></u>	<u><u>171,752</u></u>

Approved by the trustees on 18 January 2023

And signed on their behalf by:



E.J. Wallace

Trustee

18 January 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Foundation income	60,406	60,406	43,206
PTA Income	15,523	15,523	11,556
	<u>75,929</u>	<u>75,929</u>	<u>54,762</u>

3 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Fundraising trading costs</i>			
	2,490	2,490	2,700
	<u>2,490</u>	<u>2,490</u>	<u>2,700</u>

4 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Donations to school	124,348	124,348	50,860
General administrative costs	128	128	-
Legal and professional costs	1,800	1,800	400
	<u>126,276</u>	<u>126,276</u>	<u>51,260</u>

5 Staff costs

No employee received emoluments in excess of £60,000.

6 Debtors

	2022	2021
	£	£
Other debtors	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

7 Creditors:
amounts falling due within one year

	2022	2021
	£	£
Accruals	1,800	400
	<u>1,800</u>	<u>400</u>

8 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	171,752	75,929	(128,766)	118,915
Total funds	<u>171,752</u>	<u>75,929</u>	<u>(128,766)</u>	<u>118,915</u>

9 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	58,915	60,000	118,915
	<u>58,915</u>	<u>60,000</u>	<u>118,915</u>

10 Reconciliation of net debt

	At 1 April 2021 £	At 31 March 2022 £
Cash and cash equivalents	50	50
	<u>50</u>	<u>50</u>
Net debt	<u>50</u>	<u>50</u>

Thornhill School Association
Detailed Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Charitable activities			
Foundation income	60,406	60,406	43,206
PTA Income	15,523	15,523	11,556
	<u>75,929</u>	<u>75,929</u>	<u>54,762</u>
Total income and endowments	75,929	75,929	54,762
Expenditure on:			
Costs of other trading activities			
	2,490	2,490	2,700
	<u>2,490</u>	<u>2,490</u>	<u>2,700</u>
Total of expenditure on raising funds	2,490	2,490	2,700
Other expenditure			
Donations to school	124,348	124,348	50,860
	<u>124,348</u>	<u>124,348</u>	<u>50,860</u>
General administrative costs, including depreciation and amortisation			
General insurances	128	128	-
	<u>128</u>	<u>128</u>	<u>-</u>
Legal and professional costs			
Accountancy and bookkeeping	1,800	1,800	400
	<u>1,800</u>	<u>1,800</u>	<u>400</u>
Total of expenditure of other costs	<u>126,276</u>	<u>126,276</u>	<u>51,260</u>
Total expenditure	128,766	128,766	53,960
Net gains on investments	-	-	-
	<u>(52,837)</u>	<u>(52,837)</u>	<u>802</u>
Net (expenditure)/income			
Net (expenditure)/income before other gains/(losses)	<u>(52,837)</u>	<u>(52,837)</u>	<u>802</u>
Other Gains	-	-	-
	<u>(52,837)</u>	<u>(52,837)</u>	<u>802</u>
Net movement in funds	<u>(52,837)</u>	<u>(52,837)</u>	<u>802</u>
Reconciliation of funds:			
Total funds brought forward	171,752	171,752	170,950
Total funds carried forward	<u>118,915</u>	<u>118,915</u>	<u>171,752</u>