

Hitherfield PTA Financial Highlights 2022/2023

The financial results for 2022/23 (financial year ended 31 March 2023) are presented at the AGM on 13 October 2022. Here are the key financial highlights:

- Total income generated = £32.2k
- Fundraising costs = £12k
- Fundraising surplus = £20.2k

This is a significant year-on-year increase in income. The total income generated shows an approx. £2k increase from the previous year. The fundraising costs have also increased reflecting the cost-of-living crisis which has sharply picked up during the financial year being discussed in this report. The fundraising surplus still remains a significant and healthy figure of just over £20k. A huge thanks to everyone that supports the PTA and the volunteers who dedicate their time to help the committee members during events and fairs. It is hugely appreciated, and the financial support provided by the PTA is ever more important as schools such as Hitherfield face increasingly challenging funding gaps.

The PTA provided just over £25k of funding to Hitherfield Primary School in 2022/2023 for the followings:

- £1.8k Bookcase Y1-Y6
- £5k Books Y1-Y6
- £1k PE equipment
- £3.4 Trim Trail equipment
- £1.4 Xmas Cards

This means the PTA will report an overall surplus of approx. £8k for the year, however the PTA has already been invoiced for

- £5k Reading books Y1-Y6
- £3k Handwriting books Y1-Y6
- £3k Assessment materials
- £2.9k Outdoor equipment Y1

The school has not cashed in the cheque yet; the above expenses remain a liability at the time of writing.

As at 31 March 2023, the PTA continued to be in a strong financial position with reserves of £40k, £14.5k of which not cashed by the recipients by such date, and the capacity to accommodate future funding requests from Hitherfield Primary School.

During the current financial year (2023-2024), the PTA has already provided and approved a further £13k of funding to Hitherfield Primary School for the following:

- £13k – Canopy Y1

As of 11th September 2023 (last statement's date), the level of reserves stood at approx. £49k with the above funding to be cashed by Hitherfield Primary School, along with a cheque for nearly £14k, within this current month; the PTA is in discussion with Hitherfield Primary School on how the remaining funding could be best utilised. The PTA has already committed to fund:

- £2k – The Primary Shakespeare Company working with Y5
- £2.6k – The Christmas Pantos
- New lino in Y6 classrooms (Cost to be confirmed)

Due to the PTA exceeding the £25k Income threshold, the 2022-2023 accounts will require an independent examination. This process will be completed in the coming weeks before the accounts are filed with the Charity Commission.

The statement of Income & Expenditure and the Balance Sheet for the Financial Year Ended 31 March 2023 are presented overleaf.

Income & Expenditure for the year ended 31 March 2023

	2022/23	2021/22
	£	£
Income		
Event Fundraising & Donations	31,625	25,309
Easy fundraising	604	891
Other income	-	3,917
Total Income	32,229	30,117
Expenditure		
Running Costs		
Event supplies	11,655	5,414
Insurance (Parentkind)	140	128
Charity Donation	26	26
	11,822	5,568
Charitable Expenditure - School Funding		
Bookcase Y1-Y6	1,800	0
Books Y1-Y6	5,000	0
PE equipment	1,000	0
Trim Trail equipment	3,440	0
Xmas Cards	1,382	0
Other	-	12,245
	12,622	12,245
Total Expenditure	24,444	17,813
	-	
Net Surplus / (Deficit)	7,785	12,304

Balance Sheet as at 31 March 2023

	2023	2022
	£	£
Assets - Cash at Bank & In Hand		
Bank Statement balance on 31 March	40,118	19,093
PayPal balance on 31 March	-	652
Total Assets at 31 March	40,118	19,745
Liabilities at 31 March	(14,453)	(357)
Net Assets at 31 March	25,665	19,388
Unrestricted Reserves as at 31 March	25,665	19,388

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	-	
	-	
	12,622	12,245
Total Expenditure	24,444	17,813
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Balance Sheet as at 31 March 2023

	2023	2022
	£	£
Assets - Cash at Bank & In Hand		
Bank Statement balance on 31 March	40,118	29,487
PayPal balance on 31 March	-	2,739
Total Assets at 31 March	40,118	32,226
Liabilities at 31 March	(14,453)	(534)
Net Assets at 31 March	25,665	31,692
Unrestricted Reserves as at 31 March	25,665	31,692



Independent examiner's report on the accounts

Report to the trustees/
members of

Hitherfield PTA

On accounts for the year
ended

31/03/2023

Charity no
(if any)

1102808

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and basis
of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts 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

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) 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 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 accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

BTU

Date:

29/3/24

Name:

BEN TURNER

Relevant professional
qualification(s) or body (if
any):

CIMA

Address: 71 DOWNTON AVE

LONDON

SW2 3TH

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.