

Hitherfield PTA Financial Highlights 2023/2024

The financial results for 2023/24 (financial year ended 31 March 2024) are presented at the AGM on 11 October 2024. Here are the key financial highlights:

- Total income generated = £34.9k
- Fundraising costs = £12k
- Fundraising surplus = £22.9k
- Charitable expenditure = £27k
- Deficit = £4k

The above figure shows a year-on-year increase in income. The total income generated shows an approx. £3k increase from the previous year. The fundraising costs have increased but not significantly. The fundraising surplus remains a significant and healthy figure of nearly £23k. The charitable expenditure shows at £27k, which include an invoice for approx. £13k issued in March 2023 (financial year 2022-23) whose cheque was cleared in September 2023 (financial year 2023-24).

the £27k of funding to Hitherfield Primary School in 2023/2024 have been allocated for the followings:

- Y1 Canopy £13.188

In addition to the above, the PTA funded reading and handwriting books, assessment materials and outdoor equipment which, as explained above, had been invoiced for during the financial year 2022/23 although funds only left our account in September 2023. Details below:

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

As of 31 March 2024, the PTA continued to be in a strong financial position with reserves of nearly £36k, and the capacity to accommodate future funding requests from Hitherfield Primary School.

During the current financial year (2024-2025), the PTA has already provided, approved and paid for a further £29k of funding to Hitherfield Primary School for the followings:

- Astroturf replacement £26k
- Shakespeare workshop (Academic year 2023-24) £3k

In addition, we are still expecting two invoices, Y6 floor replacement and Panto, which were approved yet to be issued.

As of today, the level of reserves stands at approx. £26k (Panto and Y6 floor invoices to be detracted from this figure). 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:

- Wendy house in the nursery setting at approx. £1.5k

Due to the PTA exceeding the £25k Income threshold, the 2023-2024 accounts will require an independent examination. This process will be completed in the coming weeks before the accounts are filed with the Charity Commission.

A huge thank you to everyone who supports the PTA and to the volunteers who dedicate their time to help the committee members during events and fairs. The volunteers' help remains hugely appreciated and essential for the successful outcome of each event. Thank you to the 2023/2024 PTA committee members who have dedicated their time and effort to find the best ways to raise money and support the school financially. As we all know, the financial support provided by the PTA is ever more important as schools such as Hitherfield face challenging funding gaps.

The statement of Income & Expenditure and the Balance Sheet for the Financial Year Ended 31 March 2024 is presented overleaf.

Income & Expenditure for the year ended 31 March 2024

	2023/24 £	2022/23 £
Income		
Event Fundraising & Donations	31,498	31,625
Easy fundraising	948	604
Other income	-	
Estate Agent boards	2,465	0
Total Income	34,911	32,229
Expenditure		
Running Costs		
Event supplies	11,832	11,655
Insurance (Parentkind)	140	140
Charity Donation	26	26
	11,998	11,821
Charitable Expenditure - School Funding		
Y1 Canopy	13,188	0
Reading books	5,000	0
Handwriting books	3,000	0
Assessment materials	3,000	0
Outdoor Y1 equipment	2,855	0
Other	-	12,622
	-	
	-	
	27,043	12,622
Total Expenditure	39,341	24,443
Net Surplus / (Deficit)	- 4130	7,786

Balance Sheet as at 31 March 2024

	2024	2023
	£	£
Assets - Cash at Bank & In Hand		
Bank Statement balance on 31 March	35,987	40,118
PayPal balance on 31 March	-	0
Total Assets at 31 March	35,987	40,118
Liabilities at 31 March	(811)	(14,453)
Net Assets at 31 March	35,176	25,665
Unrestricted Reserves as at 31 March	35,176	25,665

	2023/2024
Income	
Cash Inflows HSBC	42,853
PayPal Balance at 31 March 2023	0
Less PayPal Balance at 1 April 2021	0
Less takings for MacMillan (not PTA income)	(361)
Less takings for Ummah Welfare Trust (not PTA income)	(1,671)
Less Eid Fair Float re-banked	(1,155)
Less Xmas Fair Float re-banked	(2,210)
Less Summer Fair Float	(2,545)
Total Income	34,911
Income per accounts	34,911
Difference	(0)

Expenditure	
Cash Outflows HSBC	(46,984)
Less Payment to MacMillan	361
Less payment to Ummah Welfare Trust (not PTA income)	1,671
Less Eid Fair Float	1,155
Less Xmas Fair Float	2,210
Less Summer Fair Float	2,545
Total Expenditure	(39,041)
Expenditure per accounts	(39,041)
Difference	0

	2024	2023
Assets		
HSBC Bank Account Balance	35,987	40,118
PayPal	0	0
	35,987	40,118
Liabilities		
Unpresented Cheques	(357)	(357)
	(357)	(357)

Net Assets	35,630	39,760
Reconciliation		
Opening Net Assets	39,760	30,202
Surplus / (Deficit)	(4,131)	(10,814)
Closing Net Assets	35,630	19,388
Net Assets Per Accounts	35,630	39,760
Difference	0	20,372



Independent examiner's report on the accounts

Report to the trustees/
members of

Hitherfield PTA

On accounts for the year
ended

31/03/202

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 31/03/2024

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 £25,000 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:

BT

Date:

30.1.2025

Name:

BEN TURNER

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

CIMA

Address: 71 DOWNTON AVE, LONDON, SW2 3TU

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.