



TREASURERS REPORT 2013/2014

ANNUAL GENERAL MEETING 07 OCTOBER 2014

Attached with this report are:

- Income and expenditure accounts reconciling bank balances and petty cash at 31 August 2014
- Draft Trustees Annual Report 2013/14

I would have liked to have submitted final accounts at this meeting but in preparing the accounts for the year 01 September 2013 to 31 August 2014 I have encountered a number of difficulties which need to be explained:

Opening Position

The final accounts for 2012/13 have yet to be submitted to the Charities Commission having only recently been agreed.

A number of transactions shown on the bank accounts in 2013/14 appear to relate to income received and expenditure incurred for 2012/13 activity.

As I have not yet had sight of the accounts I have based the opening position on the draft account sheets that Scott Saunders (SS), previous Treasurer prepared for the year. I have matched a number of bank transactions at the beginning of the year to the amounts SS included in his draft accounts. Assuming that these will be included in the 2012/13 accounts I have excluded them from my calculations of net income derived from our activities during the year. The transactions are identified separately in my analysis of income and expenditure.

I also note that (partly related to the next section of this report), all the income for uniform sales has been included in the draft accounts but no provision appears to have been made for the costs associated with that income.

Supplier Difficulties

Up until 2013 Uniforms Plus was the exclusive supplier of Five Ways Uniform. The school and PTFA enjoy a mutually beneficial relationship that generates a significant income. Whilst a second supplier has been introduced to give parents more choice and additional service options Uniforms Plus was still considered the primary provider by the PTFA Uniform Co-ordinator.

There have always been issues around the timeliness of invoicing. This year very few invoices have been received and despite repeated contact from various members of the



PTFA Committee, a complete statement of amounts outstanding and a full compliment of invoices for the year has still to be presented. It is therefore impossible to give an accurate assessment of net income from this activity at this time.

I have reconciled the accounts in relation to the income received and the payment made, but have not included any value for net income from sales in the fundraising activities breakdown, where these relate to Uniforms Plus. I have included the commission cheque received from them during the year as this is a confirmed income based on the previous year's activity.

I am unable to finalise the Income and Expenditure sheet and Balance Sheet until I receive all the outstanding information when I will issue a final report.

In relation to income from commission due on uniform sales during 2013/14, both through Uniform Plus and Crested Schoolwear, I do not intend to include any estimate as to value. Income from commission is calculated on sales through our partner's outlets and this information is not made available until later in the year. In the interest of finalising the accounts as soon as possible, and to avoid the complications encountered this year, I intend to treat this commission as income for 2014/15.

Operation of the Uniform Account and General Account

For a reason that remains unclear, activities relating to the sale of uniform have been transacted through a separate bank account. On a number of occasions this led to money being paid into the wrong bank accounts. Furthermore delays obtaining a replacement chequebook for the current account, and the increased demand for reimbursements during the run up to the summer fayre, led to cash from the uniform account being drawn to fund other activities.

Separate 2013/14 bank reconciliations have been done for each account but both are unrestricted funds relating to fundraising activity and therefore they are not shown separately elsewhere.

Income from Fundraising Activities

As previously mentioned, net income generated from uniform sales this year is still to be confirmed. There are receipts during the year of £4,244 and no invoices have been paid in relation to this income, but a payment of £4,635 has been made during the year relating to income accounted for in 2012/13. Until I have consulted the final accounts from last year I cannot confirm that any provision was made for these costs. Assuming that this is not the case, the surplus on activity shown in the table below, £10,858 is likely to be significantly reduced.

Excluding uniform sales, net income from events during the year by amount raised is as follows:

Activity	Income £	Expenditure £	Surplus £
Summer Fayre	5,075	-1,408	3,667
Photographs	1,608	0	1,608
EOY Parties	2,313	-1,370	943
Xmas Parties	1,439	-521	918
Xmas Cards/Mugs	2,747	-1,976	772
Easter Bingo	954	-367	587
<i>Uniform Plus- Commission</i>	<i>807</i>	<i>0</i>	<i>807</i>
Xmas Bingo	612	-225	387
Pamper Evening	346	-17	329
Easter Egg Hunt	516	-226	290
Bags to School	190	0	190
Non-Uniform Day	183	0	183
Film Night	221	-113	107
Panto Raffle	39	0	39
Disney on Ice	2,632	-2,600	32
Book Fair	1,756	-1,757	0
Total	21,438	-10,580	10,858

This is an amazing result and reflects all the hard work put in by our volunteers.

Equipment and Other Purchases

As well as the usual stationery supplies and general expenses such as PTA-UK membership fees we have made a number of equipment purchases this year. Full details will be given in the final accounts but the two main purchases this year were the replacement/additional gazebos £293, and of course the bingo machine £136.

Donations to School

A number of donations were made to the school during the year. These are listed below:

	£
Numicon	1,176
Sports Equipment	1,000
Bookmarks & Prizes	463
Autograph Books	376
Speakers & Headphone Splitters	518
	<hr/>
	3,533

Bank & Cash Balances

During the year we opened two new bank accounts with the Charities Aid Foundation Bank (CAF). The PTFA recommend the CAF as it is a not for profit organisation which exclusively deals with charities. The first account is the cash account which is the general account for fundraising activities, the second, CAF Gold is a savings account and it is proposed that a minimum of £1,500 will be set aside in this account in line with our policy on reserves.

The bank accounts are not yet fully operational but at the end of the year each held £1,000 which is the minimum amount required to open the accounts.

The new accounts offer the flexibility of online banking with dual user authorisation, debit cards, and branch banking via HSBC, which is helpful if we continue to temporarily operate to operate our HSBC cash account.

A committee decision on the future of the HSBC bank accounts is requested from today's meeting following the AGM so that immediate action can be taken.

The petty cash float is maintained at £60. Small items of expenditure may be paid out of petty cash during the year and a reconciliation is attached. When funds run low the cash is reimbursed from by cash cheque from the bank or out of cash receipts (reconciled through the cash book).

At year end the petty cash is reconciled and reimbursed to the agreed level.

Balances on the bank accounts at 31 August 2014 were:

CAF Cash Account	£1,000.00
CAF Gold Account	£1,000.00
HSBC Uniform Account	£3,554.66
HSBC Community Account	£18,580.02
HSCB Business Money Manager	£1,257.79
Petty Cash	£60.00
Total Cash Balances	<u>£25,452.47</u>

Summary

This has been a very busy year and our activities have proved very popular and raised a significant amount of money for the children in the school.

I think it's fair to say that it has not been an easy year in terms of financial management as the accounts from last year have only just been agreed and this has caused many of us many hours of lost sleep. Hopefully, we can start this year on a more solid footing.



I have thoroughly enjoyed working as treasurer alongside such a great bunch of people. It's been a blast but reluctantly I have to step down this year and allow someone else to have all the fun.

Happy fundraising!

Sarah Sprason
Treasurer

06 October 2014