



FRIENDS OF ROWAN ASSOCIATION

Registered Charity: 1058466

FINANCIAL STATEMENTS

FOR THE EIGHT MONTHS ENDED

31 AUGUST 2015

FRIENDS OF ROWAN ASSOCIATION

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FRIENDS OF ROWAN ASSOCIATION

REPORT OF THE TRUSTEES

FOR THE EIGHT MONTHS ENDED 31 AUGUST 2015

The Trustees present their report together with the financial statements of the Friends of Rowan Association ("charity") for the eight months ended 31 August 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's rules, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE).

OBJECTIVES AND ACTIVITIES

The object of the charity is to advance the education of the pupils at Rowan Preparatory School (including Rowan Hill and Rowan Brae) by providing and assisting in the provision of facilities for education at the School and as ancillary thereto and in furtherance of this object the charity may:

- a. Foster more extended relationships between the staff and parents and others associated with the School; and
- b. Engage in activities, which support the School and advance the education of the pupils attending it.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning activities and priorities for the period.

ACHIEVEMENT AND PERFORMANCE

In accordance with the amendments adopted to the Rules of the charity on 25th June, 2016, the accounting period has been changed to coincide with the school year. To comply, these accounts have been prepared for the eight months ended 31 August 2015. The comparison in the accounts is for a twelve-month period. As a result, comparative amounts presented in the accounts (including the related notes) are therefore not entirely comparable.

Three fundraising activities undertaken in the period were – Spring Disco for the pupils of the school, Summer Fair involving pupils, parents and teachers and a second-hand uniform sale. Net funds raised from these activities raised £4,948 compared to the same activities in the previous year of £3,573.

The charity had a successful period generating unrestrictive income in the eight months of £12,185 compared to £43,503 for the previous twelve months. The costs incurred to perform these activities were £5,868 (2014 - £26,654) resulting in a net surplus of £6,317 (2014 - £16,849). This net surplus together with funds generated in previous years, provided £16,419 of facilities for the benefit of the pupils at the School. These were £14,330 for new Playground Equipment and £1,089 for additional Cellos and Violins at Rowan Brae and £1,000 for additional resources at each of the libraries at Rowan Hill and Rowan Brae.

FUNDS OF THE CHARITY

The charity had closing reserves of £36,628 as at 31 August 2015 (£46,730 at 31 December 2014). As at 31 December 2014, the Trustees and Committee approved a number of funding requests from the school amounting to £16,373, which the Trustees allocated as designated funds in the Accounts. These funds were for new playground equipment, replacement Violins and Cellos at Rowan Brae and further resources for the libraries. As noted above, all items were paid in 2015 amounting to £16,419 resulting in the designated funds being fully utilised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Friends of Rowan Association is an unincorporated association and a registered charity (No 1058466) whose constitution is ruled by the governing document adopted on 7 February 1996 and amended on 25 June 2015 ("Rules"). The key amendments to the Rules were:

- 1) Make the Officers and Trustees the same people (previously it was unclear who the Trustees were)
- 2) Trustees to retire annually and be eligible for re-election for a period in total not exceeding three years (previously Trustees held office for life or until retirement)
- 3) Allow for a minimum of two committee members as well as the Officers with no maximum number
- 4) Change the financial reporting year end to 31 August to fall in line with the school year and specify what financial statements are required to be presented to each annual general meeting

5) Allow members to pass Bylaws governing the administration of the charity. The main Bylaw adopted by the Trustees is guidance provided for the procedures of submitting, reviewing and voting for allocation of funding in accordance with the objectives of the charity.

A full copy of the Rules and Bylaws can be found on the charity's website.

All Committee members including Officers and Trustees, shall hold office for the period of one year and shall retire at the Annual General Meeting following their election. The vacancies created shall be filled at such Annual General Meeting but retiring members shall be eligible for re-election for a period in total not exceeding three years.

Anyone on the committee (other than the Headmistress) may at any time retire or be removed by a Resolution passed by a three-quarters majority of those present at a duly convened meeting of the members.

The Committee of the charity shall consist of not less than two elected members and the Officers and Trustees. The Committee may in addition co-opt not more than three persons as members of the Committee who shall serve until the next Annual General Meeting. Vacancies among the Committee may be filled by the Committee until the next Annual General Meeting.

Membership of the charity is available to parents of children who are or have been pupils, and staff or former staff of Rowan Preparatory School upon payment of the subscription. Any other person connected with the school can become a member if approved by an ordinary resolution of the Committee.

REFERENCE AND ADMINISRATIVE DETAILS

Registered charity number 1058466
Charity's address Rowan Preparatory School
6 Fitzalan Road
Claygate, Surrey
KT10 0LX

Officers and Trustees

Mrs M Ryan (Trustee)	Chairman	Appointed – 25 th June 2015
	Honorary Treasurer (Joint)	Appointed – 8 th September 2014
Ms N Gould (Trustee)	Chairman	Resigned – 25 th June 2015
Ms N Gould (Trustee)	Vice-Chairman	Appointed – 25 th June 2015
Mrs D Cuff	Honorary Treasurer (Joint)	Appointed – 10 th September 2015
Mrs N Ghauri (Trustee)	Honorary Secretary	Resigned – 25 th June 2015
Mrs L Hutchison (Trustee)	Honorary Secretary	Appointed – 25 th June 2015
Mrs S Clarke (Trustee)	Headmistress	

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's Trustees:



Mrs M Ryan - Chairman
19 May 2016

FRIENDS OF ROWAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE EIGHT MONTHS ENDED 31 AUGUST 2015

	Notes	Unrestricted funds 8 months to 31.08.15 £	Restricted income funds 8 months to 31.08.15 £	Total funds 8 months to 31.08.15 £	Unrestricted funds Year to 31.12.14 £	Restricted income funds Year to 31.12.14 £	Total funds Year to 31.12.14 £
INCOME FROM:							
Donations and legacies	4	1,121	-	1,121	1,576	-	1,576
Other trading activities	4	11,062	-	11,062	41,923	-	41,923
Investments	2	2	-	2	4	-	4
Other	6	-	-	-	-	1,750	1,750
TOTAL		12,185	-	12,185	43,503	1,750	45,253
EXPENDITURE ON:							
Raising funds	5	5,868	-	5,868	26,654	-	26,654
Charitable activities	5	16,419	-	16,419	5,242	-	5,242
Other	6	-	-	-	-	1,700	1,700
TOTAL		22,287	-	22,287	31,896	1,700	33,596
NET INCOME/(EXPENDITURE)		(10,102)	-	(10,102)	11,607	50	11,657
Transfers between funds		-	-	-	50	(50)	-
NET MOVEMENT IN FUNDS		(10,102)	-	(10,102)	11,657	-	11,657
RECONCILIATION OF FUNDS:							
Total funds brought forward		46,730	-	46,730	35,073	-	35,073
TOTAL FUNDS CARRIED FORWARD		36,628	-	36,628	46,730	-	46,730

FRIENDS OF ROWAN ASSOCIATION

BALANCESHEET AT 31 AUGUST 2015

	Notes	31.08.15 Total Funds £	31.12.14 Total Funds £
CURRENT ASSETS			
Debtors	7	-	156
Cash at bank and in hand		<u>36,628</u>	<u>48,176</u>
TOTAL CURRENT ASSETS		<u>36,628</u>	<u>48,332</u>
LIABILITIES			
Creditors - Amounts falling due within one year	8	<u>-</u>	<u>1,602</u>
NET CURRENT ASSETS		<u>36,628</u>	<u>46,730</u>
NET ASSETS		<u><u>36,628</u></u>	<u><u>46,730</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds		36,628	30,357
Designated funds	9	<u>-</u>	<u>16,373</u>
TOTAL FUNDS		<u><u>36,628</u></u>	<u><u>46,730</u></u>

Signed by two Trustees on behalf of all Trustees on
19 May 2016

Mrs M Ryan Chairman

Mrs N Gould Vice-Chairman

Signature



FRIENDS OF ROWAN ASSOCIATION

NOTES TO THE ACCOUNTS FOR THE EIGHT MONTHS ENDED 31 AUGUST 2015

1. BASIS OF PREPARATION

These accounts have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities – Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Enterprises (FRSSE) and with the Charities Act 2011.

2. ACCOUNTING POLICIES

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably. Subscriptions and bank interest are recognised on receipt into the charity's bank account.

Expenditure and Liabilities recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been shown separately within each expense heading.

Cost is defined as the actual cost of goods to be sold and does not include overheads. Net realisable value is defined as the expected selling price less any expected future costs there will be before sale.

Allocation of support and governance costs

Support and governance costs are allocated to costs of raising funds. Due to immateriality, no apportionment has been made across activities but shown separately.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. From 25 June 2015 a Bylaw was adopted to require a Class Representative vote on proposals for school funding of facilities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees all give freely of their time without any form of remuneration or other benefit in cash or kind (2014 - £Nil).

Trustees' expenses

Expenses paid to the Trustees in the period amounted to £398 (2015 - £2,558). These expenses were made up of 4 Trustees reimbursed for purchases made on behalf of the charity for fundraising activities. Expenses are reimbursed for actual costs on presentation of valid receipts and other documentation.

FRIENDS OF ROWAN ASSOCIATION

NOTES TO THE ACCOUNTS – CONTINUED FOR THE EIGHT MONTHS ENDED 31 AUGUST 2015

4. INCOME FROM:

	8 months to 31.08.15 £	Year to 31.12.14 £
Donations and legacies		
Subscriptions	1,082	1,576
Hopscotch school loyalty scheme	39	-
Total	<u>1,121</u>	<u>1,576</u>
Other trading activities		
Christmas Art Cards	-	3,413
Christmas Disco and Party	-	3,887
Christmas Wrapping	-	1,106
Rowanory CD's	-	600
Sandown Soiree	-	20,377
Secondhand uniform sales	3,875	4,607
Spring Disco	1,954	1,465
Spring Social	-	2,858
Sports Days	-	853
Summer Fair	5,233	2,757
Total	<u>11,062</u>	<u>41,923</u>

5. EXPENDITURE ON:

	8 months to 31.08.15 £	Year to 31.12.14 £
Raising Funds		
Christmas Art Cards	-	2,783
Christmas Disco and Party	-	2,254
Christmas Wrapping	-	806
Rowanory CD's	-	375
Sandown Soiree (2015 - reversal of catering accrual no longer required)	(732)	12,043
Secondhand uniform sales	2,314	2,938
Spring Disco	749	601
Spring Social	-	2,580
Sports Days	-	440
Summer Fair	3,051	1,717
General fundraising and governance costs unallocated:		
Postage, printing and storage boxes	60	117
WorldPay contract and PDA hire	282	-
PTA Membership	96	-
Other	48	-
Total	<u>5,868</u>	<u>26,654</u>
Charitable activities		
Rowan Preparatory School	16,419	998
SCAMPSS	-	2,122
Momentum	-	2,122
Total	<u>16,419</u>	<u>5,242</u>

FRIENDS OF ROWAN ASSOCIATION

NOTES TO THE ACCOUNTS - CONTINUED
FOR THE EIGHT MONTHS ENDED 31 AUGUST 2015

6. OTHER INCOME AND EXPENDITURE

During last year, a voluntary collection from the members, for the purpose of purchasing farewell presents for the retiring Headmistress, Mrs Kershaw, was conducted and was classified as restricted income. The cost of the gifts presented to Mrs Kershaw was £50 lower than the total collection due to late received monies. The Trustees agreed these funds be treated as donations and as such were transferred to unrestricted funds in the prior year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.15	31.12.14
	£	£
Other debtors	-	90
Prepayments and accrued income	-	66
	<u>-</u>	<u>156</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.08.15	31.12.14
	£	£
Accruals	-	1,602
	<u>-</u>	<u>1,602</u>

9. DESIGNATED FUNDS

In 2014, the Committee and Trustees approved three funding requests from the school amounting to £16,373 and the Trustees disclosed these as designated funds within the funds of the charity. These requests were for Rowan Brae Playground Equipment (£14,330), Replacement violins and cellos (£1,043) and Library resources at both the Hill and Brae (£1,000). During the period, these were all paid amounting to £16,419 and the designated funds were fully utilised.