



# **THE FRIENDS OF ROWAN ASSOCIATION**

Registered Charity: 1058466

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2022**

# THE FRIENDS OF ROWAN ASSOCIATION

## CONTENTS FOR THE YEAR ENDED 31 AUGUST 2022

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	Pages
Report of the Trustees	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 14

# THE FRIENDS OF ROWAN ASSOCIATION

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees present their annual report together with the financial statements of The Friends of Rowan Association ("the charity") for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts.

### OBJECTIVES AND ACTIVITIES

The object of the charity is to advance the education of the pupils at Rowan Preparatory School ("the 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.

Events and activities organised during the year included fairs, social events, second-hand uniform sales, refreshments at the school's sports days, auctions, pupils' artwork sales, and Christmas card sales, involving pupils, parents, school staff, and the wider community. Funds from these activities were used to provide facilities at the school and also to support Princess Alice Hospice, the school's chosen charity for part of the year, and charities offering aid to Ukraine's humanitarian crisis. The Trustees are very grateful for the generous support of the parent volunteers who manage various aspects of the events and support the activities.

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

The charity had a very successful year with a large number of events and activities following the easing of covid-19 restrictions which had meant limited activity was possible in the previous year. The charity generated income of £71,321 during the financial year compared to £8,788 the previous year. The costs incurred to perform these activities were £32,438 (2021 - £4,925) resulting in a net surplus of £38,883 (2021 - £3,863). This net surplus provided £16,318 (2021 - £3,375) of facilities for the benefit of the pupils at the school and donations to other charities of £2,393 (2021 - £250).

The facilities provided at the school this year included initial payments of £4,323 for 16 Virtual Reality Headsets with educational content across the entire curriculum, and £8,500 for resurfacing the grass area in the Spinney with an all-weather artificial grass surface to enable use of the area all year round. This is part of a co-funded project with the school to transform the Spinney, a wooded and grassed area at Rowan Hill that fuels imaginative play. Other facilities and experiences provided during the year for pupils included £1,440 for a Mobile Climbing Wall experience for Rowan Hill pupils and £355 for a Circus Skills workshop for Rowan Brae pupils during Wellbeing Week, £350 for a British Sign Language introductory session for all Rowan Hill pupils, £1,000 for new library books and £350 towards author visits.

The charity also facilitated the purchase of 25 wish list items (£3,605) by parents for the school through a silent auction during the school's 85<sup>th</sup> Anniversary Ball in November 2021. The wish list items were resources identified by staff members across each department within school to enhance pupils' learning experiences and enjoyment at school. They included, amongst other items, an outdoor water pump station for Kindergarten, primary electrics kit for Science, BOSE speaker for the Sports department, Lego and robotics kits for Engineering, A2 wooden drawing boards for Art, and high definition visualizers for Key Stage 1.

### FINANCIAL REVIEW

The charity had closing reserves of [£53,885] at 31 August 2022 (£33,713 at 31 August 2021). This included £12,822 of designated funds (2021 - £Nil) for the final payments for the Virtual Reality Headsets and the resurfacing of the Spinney grass area.

The Trustees aim to hold sufficient funds to be able to organise the various fundraising events, which incur expenditure up-front.

# THE FRIENDS OF ROWAN ASSOCIATION

## REPORT OF THE TRUSTEES – CONTINUED FOR THE YEAR ENDED 31 AUGUST 2022

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### 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 as amended on 25 June 2015 and 23 June 2016 ("Rules"). A full copy of the Rules and Bylaws can be found on the charity's website:

<https://www.rowanprepschool.co.uk/parents-information/friends-of-rowan>

All Committee members including Officers and Trustees, shall hold office for the period of one year and shall retire, except for the Headmistress, 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. Retiring Officers may not hold the same office for more than three years, while there is no restriction on retiring non-Officer committee members.

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, former 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 ADMINISTRATIVE DETAILS

<b>Charity name</b>	The Friends of Rowan Association
<b>Registered charity number</b>	1058466
<b>Charity's principal address</b>	Rowan Preparatory School 6 Fitzalan Road Claygate, Esher Surrey KT10 0LX

### Officers and Trustees who manage the charity:

Mrs T Jurd	Chairman	
Mrs V Buss	Vice-Chairman	Appointed – 21/03/2022
Mrs V Buss	Honorary Secretary	
Ms W Peng	Honorary Treasurer	Resigned – 21/03/2022
Mrs A Leighton-Davies	Honorary Treasurer	Appointed – 21/03/2022
Mrs S Clarke	Headmistress (Note 11)	

### DECLARATIONS

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

Signed on behalf of the charity's Trustees:



Mrs Taeryn Cadi Bemont Jurd - Chairman

19 June 2023

# THE FRIENDS OF ROWAN ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF ROWAN ASSOCIATION

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I report to the trustees on my examination of the accounts of The Friends of Rowan Association ("the charity") for the year ended 31 August 2022 as set out on pages six to fourteen.

### Responsibilities and basis of report

As the trustees of the charity, 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 charity's accounts carried out under section 145 of the 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.

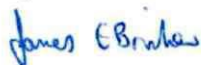
### Independent examiner's statement

I have completed my examination. I 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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with the accounting records; or
3. the accounts do 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.

Signed:



James Brimlow  
FCA  
43 Imperial Building  
2 Duke of Wellington Avenue  
London  
SE18 6FR

19 June 2023

THE FRIENDS OF ROWAN ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES**  
FOR THE YEAR ENDED 31 AUGUST 2022


		Unrestricted funds	Restricted income funds	Total funds	Prior year total funds
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Income from:					
Donations and legacies	Note 3	2,461	-	2,461	1,518
Other trading activities	Note 3	66,238	2,602	68,840	7,269
Investments – bank interest		20	-	20	1
Total		68,719	2,602	71,321	8,788
<b>RESOURCES EXPENDED</b>					
Expenditure on:					
Raising funds	Note 4	32,229	209	32,438	4,925
Charitable activities	Note 4	16,318	2,393	18,711	3,625
Total		48,547	2,602	51,149	8,550
<b>NET INCOME/(EXPENDITURE)</b>		20,172	-	20,172	238
<b>NET MOVEMENT IN FUNDS</b>		20,172	-	20,172	238
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		33,713	-	33,713	33,475
<b>TOTAL FUNDS CARRIED FORWARD</b>		53,885	-	53,885	33,713

THE FRIENDS OF ROWAN ASSOCIATION

**BALANCESHEET AT 31 AUGUST 2022**

		Total funds this year 31.08.2022	Total funds last year 31.08.2021
		£	£
<b>CURRENT ASSETS</b>			
Debtors	Note 7	275	2,128
Cash at bank and in hand		53,666	32,797
<b>TOTAL CURRENT ASSETS</b>		<u>53,941</u>	<u>34,925</u>
<b>LIABILITIES</b>			
Creditors - Amounts falling due within one year	Note 8	56	1,212
<b>NET CURRENT ASSETS</b>		<u>53,885</u>	<u>33,713</u>
<b>TOTAL NET ASSETS</b>		<u>53,885</u>	<u>33,713</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	- General funds	41,063	33,713
	- Designated funds	Note 9	12,822
<b>TOTAL FUNDS</b>		<u>53,885</u>	<u>33,713</u>

Signed by two Trustees on behalf of all Trustees:

Signature 

Date of approval 19 June 2023

Mrs T Jurd  
Chairman



Mrs A Leighton-Davies  
Treasurer

19 June 2023

# THE FRIENDS OF ROWAN ASSOCIATION

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2022

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### **1. BASIS OF PREPARATION**

These accounts and the previous accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the 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 (FRS102) and with the Charities Act 2011.

### **2. ACCOUNTING POLICIES**

#### **2.1 INCOME**

##### **Recognition of income**

Income is included in the Statement of Financial Activities ("SoFA") when the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability.

##### **Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP.

##### **Donations**

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

##### **Income from interest, royalties and dividends**

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably. Bank interest is recognised on receipt into the charity's bank account.

##### **Income from membership subscriptions**

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Parents of pupils at the school are informed of the annual membership subscription amount and given the option to opt-out of membership each year.

##### **Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. The charity has no gift aid claim receivable in the current or prior period.

##### **Voluntary help**

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

#### **2.2 EXPENDITURE AND LIABILITIES**

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

##### **Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.



# THE FRIENDS OF ROWAN ASSOCIATION

## NOTES TO THE ACCOUNTS – CONTINUED FOR THE YEAR ENDED 31 AUGUST 2022

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### **Governance and support costs**

Where clearly identifiable, support and governance costs are allocated directly to each fundraising activity. Support and governance costs that are not directly related to an activity are not allocated but shown separately in Note 4.

### **Creditors and deferred income**

The charity has creditors which are measured at settlement amounts less any trade discounts. No material item of deferred income has been included in the accounts.

### **Provisions for liabilities**

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

## 2.3 ASSETS

### **Fixed Assets**

The charity has no tangible or intangible fixed assets, and no fixed asset investments.

### **Stocks and work-in-progress**

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock. Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

### **Debtors**

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

### **Current asset investments**

The charity has cash on deposit with a maturity date of less than one year to meet short term cash commitments as they fall due.

## 2.4 FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Suggestions for funding projects at the school may be made by the school, the Committee or any parent member by presenting their suggestion in writing to the Committee. On 25 June 2015, a Bylaw was adopted to require a Class Representative parent vote to approve proposals for funding facilities at school of more than £500. Designated funds are a subset of unrestricted funds which have been earmarked for planned future expenditure for the charity's purposes but have not been paid as at the year-end date.

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 as specifically identified in appeal literature. The charity did not have any restricted funds at the year-end (2021 – £Nil).

## 3. INCOME FROM:

	<i>Year to</i> 31.08.22	<i>Year to</i> 31.08.21
	£	£
<b>Donations and legacies</b> (unrestricted funds):		
Membership subscriptions	2,330	1,424
Commission payments - easyfundraising	31	94
- AmazonSmile	15	-
- Surrey Flower Bee (Christmas wreaths)	85	-
	<u>2,461</u>	<u>1,518</u>

# THE FRIENDS OF ROWAN ASSOCIATION

## NOTES TO THE ACCOUNTS – CONTINUED FOR THE YEAR ENDED 31 AUGUST 2022

### 3. INCOME FROM (– continued):

	<i>Unrestricted funds</i>	<i>Restricted income funds</i>	<i>Year to 31.08.22 Total</i>	<i>Year to 31.08.21 Total</i>
	£	£	£	£
<b>Other trading activities</b>				
Secondhand uniform sales	6,750		6,750	1,559
Late Summer Fair (September 2021)	9,381		9,381	-
Rowan 85 <sup>th</sup> Anniversary Ball (Parents)	19,339		19,339	-
- Silent Auction donations	1,715		1,715	-
- Live Auction	1,601		1,601	-
1930s Artwork - pupils' canvases sales	2,054		2,054	-
Online Christmas Quiz, Stories and Crafts	-		-	3,253
Christmas Art Cards	408	400	808	674
Christmas Fair	7,022		7,022	-
Valentine's Discos	3,092		3,092	-
Curry & Quiz Night (Parents)	3,015	118	3,133	-
- Live Auction	-	1,000	1,000	-
Online Art Auction - class canvases	1,083	1,084	2,167	-
Summer Fair (June 2022)	8,748		8,748	-
Sports Days Refreshments	2,030		2,030	1,783
	<u>66,238</u>	<u>2,602</u>	<u>68,840</u>	<u>7,269</u>

### 4. EXPENDITURE ON:

	<i>Unrestricted Funds</i>	<i>Restricted income funds</i>	<i>Year to 31.08.22 Total</i>	<i>Year to 31.08.21 Total</i>
	£	£	£	£
<b>Raising Funds</b>				
Secondhand uniform sales	1,173		1,173	1,269
Late Summer Fair (September 2021)	3,740		3,740	-
Rowan 85 <sup>th</sup> Anniversary Ball (Parents)	16,332		16,332	-
- Silent Auction winning bid donations	-		-	-
- Live Auction	289		289	-
1930s Artwork - pupils' canvases sales	222		222	-
Online Christmas Quiz, Stories and Crafts	-		-	1,557
Christmas Art Cards	-	-	-	-
Christmas Fair	2,724		2,724	-
Online Valentine Disco/Halloween Party	-		-	200
Valentine's Discos	1,121		1,121	-
Curry & Quiz Night (Parents)	1,783		1,783	-
- Live Auction	-	-	-	-
Online Art Auction - class canvases	208	209	417	-
Summer Fair (June 2022)	3,441		3,441	-
Sports Days Refreshments	998		998	401
General fundraising and governance costs unallocated:				
Parentkind (UK PTA) membership inc. insurance	116		116	111
Worldpay annual fee	52		52	36
One.com annual subscription	-		-	99
Postage, printing etc.	-		-	25
Thank you gifts to teachers	30		30	577
Cancelled 2020 Summer Fair – Refund of stall fee	-		-	50
- Non-refundable deposit for inflatables	-		-	600
	<u>32,229</u>	<u>209</u>	<u>32,438</u>	<u>4,925</u>

# THE FRIENDS OF ROWAN ASSOCIATION

## NOTES TO THE ACCOUNTS – CONTINUED FOR THE YEAR ENDED 31 AUGUST 2022

### 4. EXPENDITURE ON (– continued):

	<i>Year to</i> 31.08.22	<i>Year to</i> 31.08.21
	£	£
<b>Charitable activities</b>		
<i>Unrestricted funds:</i>		
Rowan Preparatory School		
Mobile Climbing Wall experience (Rowan Hill)	1,440	-
Circus Skills Workshop (Rowan Brae)	355	-
British Sign Language session (Rowan Hill)	350	-
Library Books	1,000	-
Author Visits	350	-
VR Headsets (first instalment)	4,323	-
Spinney resurfacing artificial grass (first instalment)	8,500	-
Willow Weaving Workshops	-	3,375
	<u>16,318</u>	<u>3,375</u>
<i>Restricted income funds:</i>		
Battersea Dogs & Cats Home	-	250
Disasters Emergency Committee (“DEC”) – Ukraine Humanitarian Appeal	1,000	-
British Red Cross – Ukraine Crisis Appeal	438	-
Princess Alice Hospice	955	-
	<u>2,393</u>	<u>250</u>
<b>Total expenditure on charitable activities</b>	<u>18,711</u>	<u>3,625</u>

The facilities provided at the school this year included 16 Virtual Reality Headsets with educational content across the entire curriculum to provide immersive learning experiences for pupils and to build discussion, collaboration and creative skills. In addition, the grass area of the Spinney was resurfaced during Summer 2022 with an all-weather artificial grass surface to enable use of the area all year round. This was a co-funded project with the school. The Spinney is a wooded and grassed area at Rowan Hill which is widely acknowledged as the pupils’ favourite place to play and enhances their wellbeing and imaginative and collaborative play. The winter weather had previously made the grass area muddy and unusable for most of October to March. The resurfaced area can now be used throughout the year to develop the girls’ social and imaginative play through games, lessons and free play.

The other approved funding projects in the period included a Mobile Climbing Wall experience for Rowan Hill pupils and a Circus Skills workshop for Rowan Brae pupils during Wellbeing Week, together with a British Sign Language introductory session for all Rowan Hill pupils, additional resources for the libraries at Rowan Brae and Rowan Hill, and a contribution towards author visits to the school.

In the prior year, £3,375 was provided to the school for Willow Weaving Workshops for all pupils from Preschool to Year 6. The workshops led to the creation of a long-term sculpture garden and living tree dome in recognition of the school’s 85<sup>th</sup> anniversary.

During the current period, the charity also organised a number of fundraising activities from which the monies raised were shared with other charities in a set proportion, as specified at the outset in the communications for each fundraising activity (Note 9). These included a Live Auction of special Rowan prizes during the Parents’ Curry & Quiz Night in March 2022, where the prizes ranged from a pupil being Headmistress for the day to a parent having a reserved parking space at Rowan Brae for a week. All the monies raised (£1,000) from the Live Auction were donated to the Disasters Emergency Committee’s Ukraine Humanitarian Appeal. The donation amounts made in the period to other charities are shown above.

# THE FRIENDS OF ROWAN ASSOCIATION

NOTES TO THE ACCOUNTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2022

## 5. SURPLUS ON FUNDRAISING ACTIVITIES

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year to</i>	<i>Year to</i>
	<i>Funds</i>	<i>income funds</i>	<i>31.08.22</i>	<i>31.08.21</i>
	<i>£</i>	<i>£</i>	<i>Total</i>	<i>Total</i>
			<i>£</i>	<i>£</i>
Secondhand uniform sales	5,577		5,577	290
Late Summer Fair (September 2021)	5,641		5,641	-
Rowan 85 <sup>th</sup> Anniversary Ball (Parents)	3,007		3,007	-
- Silent Auction winning bid donations	1,715		1,715	-
- Live Auction	1,312		1,312	-
1930s Artwork - pupils' canvases sales	1,832		1,832	-
Online Christmas Quiz, Stories and Crafts			-	1,696
Christmas Art Cards	408	400	808	674
Christmas Fair	4,298		4,298	-
Online Valentine Disco/Halloween Party			-	(200)
Valentine's Discos	1,971		1,971	-
Curry & Quiz Night (Parents)	1,232	118	1,350	-
- Live Auction		1,000	1,000	-
Online Art Auction - class canvases	875	875	1,750	-
Summer Fair (June 2022)	5,307		5,307	-
Sports Days Refreshments	1,032		1,032	1,382
General fundraising and governance costs unallocated	(198)		(198)	(1,498)
	<u>34,009</u>	<u>2,393</u>	<u>36,402</u>	<u>2,344</u>

During the period, changes were made to the second-hand uniform arrangements. With effect from 4 March 2022, the charity ceased working with online platform Uniformis and brought the stock of second-hand uniform back in-house. The charity now runs one second-hand uniform sale per term onsite at the school. All proceeds from the sales of donated second-hand uniform go to The Friends of Rowan Association and commission is no longer payable to parents. The only exception to this is the sale of blazers, which are high-value items, where 50% commission is paid to parents donating a blazer. Parents continue to have access to Uniformis for direct sales to each other.

## 6. FUNDS RECEIVED AS AGENT

<i>Name of party</i>	<i>Related party</i>	<i>Amount received</i>		<i>Amount paid out</i>		<i>Balance held at period end</i>	
		<i>This year</i>	<i>Last year</i>	<i>This year</i>	<i>Last year</i>	<i>2022</i>	<i>2021</i>
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Rowan Preparatory School	Yes	3,605	0	3,605	0	0	0
		<u>3,605</u>	<u>0</u>	<u>3,605</u>	<u>0</u>	<u>0</u>	<u>0</u>

The charity hosted a silent auction during the school's 85<sup>th</sup> Anniversary Ball in which parents could bid to purchase 25 "wish list" resources for school. The wish list items were identified by staff members across each department within the school to enhance pupils' learning experiences and enjoyment. The charity collected the winning bids from parents and reimbursed the school for the cost of the wish list items (£3,605). This amount is not recognised in the SoFA as the charity was acting as an agent. Where a winning bid exceeded the value of a wish list item, the excess donation is recognised in the charity's SoFA (total £1,715).

# THE FRIENDS OF ROWAN ASSOCIATION

NOTES TO THE ACCOUNTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2022

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	275	500
Other debtors	-	1,628
	<u>275</u>	<u>2,128</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Second-hand uniform parent commission	14	877
Other accruals	42	250
Deferred income	-	85
	<u>56</u>	<u>1,212</u>

### *Movement in deferred income account:*

	2022 £	2021 £
Balance at start of reporting period	85	-
Amounts added in current period	-	85
Amounts released to income from previous period	(85)	-
Balance at end of reporting period	<u>-</u>	<u>85</u>

Deferred income in the previous period related to early payments by three external stall holders to attend the Late Summer Fair in September 2021.

## 9. CHARITY FUNDS

The restricted income funds in the period represented monies which the charity stipulated would be paid to other charities from particular fundraising activities. The proportion to be paid to each charity was specifically identified at the outset in communications for each fundraising activity.

<i>Fund name</i>	<i>Restrictions: Amounts stipulated to be paid</i>	<i>Fund balances brought forward</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Fund balances carried forward</i> £
<b>Restricted income funds</b>					
Princess Alice Hospice (1)	Half of the commission from Cauliflower Cards Christmas card sales	0	400	(400)	0
DEC – Ukraine Humanitarian Appeal	All funds raised from Live Auction of Rowan prizes at Curry & Quiz Night	0	1,000	(1,000)	0
Princess Alice Hospice (2)	65% of funds raised from Rowan 100 Grid activity at Curry & Quiz Night (inc. winner's donation)	0	118	(118)	0
British Red Cross – Ukraine Crisis Appeal	25% of net amount (after costs) from Online Art Auction	0	542	(542)	0
Princess Alice Hospice (3)	25% of net amount (after costs) from Online Art Auction	0	542	(542)	0
		<u>0</u>	<u>2,602</u>	<u>(2,602)</u>	<u>0</u>
<i>Other funds</i>	Unrestricted	33,713	68,719	(48,547)	53,885
		<u>33,713</u>	<u>71,321</u>	<u>(51,149)</u>	<u>53,885</u>

# THE FRIENDS OF ROWAN ASSOCIATION

NOTES TO THE ACCOUNTS - CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2022

## 9. CHARITY FUNDS (- continued):

<b>UNRESTRICTED FUNDS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Designated funds:		
Final instalment for Spinney resurfacing artificial grass	8,500	-
Final instalment for 16 Virtual Reality Headsets	4,322	-
General funds	<u>41,063</u>	<u>33,713</u>
Total funds at end of reporting period	<u>53,885</u>	<u>33,713</u>

The charity did not have any material restricted income funds during the prior period and had no restricted funds at the current year-end.

## 10. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

### 10.1 TRUSTEES' REMUNERATION AND BENEFITS

The Trustees all give their time freely without being paid any form of remuneration or receiving any other benefits from an employment with the charity or a related entity (2021 - £Nil).

### 10.2 TRUSTEES' EXPENSES

Expenses paid to the Trustees in the period amounted to £6,536 (2021 - £1,895). These expenses were made up of 3 Trustees reimbursed for purchases made on behalf of the charity for fundraising activities. There were also expenses of £1,986 (2021 - £Nil) paid to a non-trustee Committee member for the same purpose. Expenses are reimbursed for actual costs on presentation of valid receipts and other documentation.

No other types of trustee expenses have been incurred.

### 10.3 TRANSACTIONS WITH RELATED PARTIES

During the period, the charity reimbursed Rowan Preparatory School £222 for the purchase of A5 canvases for all pupils (2021 - £Nil). In celebration of the school's 85<sup>th</sup> anniversary, the pupils each painted a canvas with artwork inspired by the 1930s golden age of art from when the school was established. The artwork was on display at the anniversary ball for parents to purchase.

The charity also transferred £3,605 of payments from parents to the school for the wish list items purchased by winning bidders in the silent auction during the 85<sup>th</sup> anniversary ball (Note 6).

The school administers the collection of the charity's membership subscriptions from school parents £2,330 (2021-£1,424) and transfers the total amount to the charity annually.

## 11. EVENTS AFTER THE END OF THE REPORTING PERIOD

Mrs Sarah Raja was appointed Headmistress of Rowan Preparatory School on 1 January 2023 following Mrs Susan Clarke's departure on 31 December 2022. Under the charity's Rules, the Headmistress is a Trustee of the charity ex-officio.