

Charity No. 1056386

**PARENT COMMUNITY ASSOCIATION OF THE
AMERICAN SCHOOL IN LONDON**

REPORT & FINANCIAL STATEMENTS

30 JUNE 2019

Parent Community Association of the American School in London

Report and financial statements

For the year ended 30 June 2019

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Parent Community Association of the American School in London

Legal & administrative details

For the year ended 30 June 2019

Status	Established as an unincorporated association by constitutional bylaws and registered as a charity on 26 June 1996.	
Governing document	The charity is constituted under a trust deed dated 23 May 1996.	
Charity number	1056386	
Registered office and operational address	One Waverley Place London NW8 0NP	
Honorary officers and trustees	Susan Philips	President (term commenced 1 July 2017 and ended 30 June 2019)
	Laura Beal	President (term commenced 1 July 2019)
	Faith Whitman	Secretary (term commenced 1 July 2017 and ended 30 June 2019)
	Archana Taraporevala	Secretary (term commenced 1 July 2019)
	Veronique De Giorgi	Treasurer (term commenced 1 July 2017 and ended 30 June 2019)
	Daria Reznikova	Treasurer (term commenced 1 July 2019)
	Laura Beal	VP – Community Events (term commenced 1 July 2017 and ended 30 June 2019)
	Jen Rothman	VP – Community Events (term commenced 1 July 2019)
	Christina Christodoulou	VP – Parent School Liaison (term commenced 1 July 2018 and ended 30 June 2019)
	Ifigenia Dalgish	VP- Parent School Liaison (term commenced 1 July 2019)
	Rachel Clark	VP – Booster Club (term commenced 1 July 2018)
	Janel Hastings	VP – Community Service (term commenced 1 July 2018 and ended 30 June 2019)
	Dina Dacy	VP – Community Service (term commenced 1 July 2019)
	Zahabia Braich	VP – Communications (term commenced 1 July 2018 and ended 31 August 2018)
	Leanne Lewis	VP – Communications (term commenced 1 September 2018 and ended 30 June 2019)
	Carolyn Reeves	VP – Communications (term commenced 1 July 2019)

Parent Community Association of the American School in London

Legal & administrative details (continued)

For the year ended 30 June 2019

Trustees (continued)	Nancy Pace	VP – FOTL (term commenced 1 July 2018)
	Lala Rafiq	VP – ICC (term commenced 1 July 2018 and ended 30 September 2018)
	Shana Sadiq	VP – ICC (FIND) (term commenced 1 October 2018)
	Sue Wheeler	VP – FOTA (term commenced 1 July 2017 and ended 30 June 2019)
	Lisa Kolaja	VP – FOTA (term commenced 1 July 2019)
Bankers	Barclays Bank Plc St John's Wood and Swiss Cottage Branch P O Box 2764 London NW3 6JD	
Independent Examiners	BDO LLP 55 Baker Street London W1U 7EU	

Parent Community Association of the American School in London

Report of the Executive Committee

For the year ended 30 June 2019

The executive committee presents its report and the financial statements for the year ended 30 June 2019.

Legal and administrative information set out on pages 1 to 2 forms part of this report. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

Objects and Public Benefit

The object of the Parent Community Association of the American School in London (PCA) is to advance the education of all students at the American School in London (ASL), in particular by maintaining close co-operation between parents and school on all matters pertaining to the education, growth and welfare of ASL students. The PCA also seeks to foster good relationships amongst parents of current students, especially as a way to help families new to ASL and/or London integrate in their new environment. For example, through the ICC book club or various international societies.

The PCA also aims to support the wider community through outreach programs and community service grants.

In furtherance of this object, the PCA, as charity trustees have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

Structure, Governance, Management and Achievements

Organisational

Parent Community Association of the American School in London is a registered charity. The affairs of the Charity governed by its Constitution, which provides for a Board of trustees.

All parents of currently enrolled students at ASL are members of the PCA and may participate in and vote at general meetings. The PCA elects officers at the spring general meeting and approves the annual budget at the fall general meeting. Any non-budgeted expenditures in excess of £1,500 are also approved at a general meeting.

The general management of the PCA is vested in the executive board, which consists of the elected officers: The President, Treasurer, Secretary, Vice President of the Booster Club, Vice President of Communications, Vice President of Community Service, Vice President of Friends of the Arts (FOTA), Vice President of the International Community Committee (ICC), Vice President for Parent/School Liaison, Vice President of Community Events and Vice President of Friends of the Libraries (FOTL). Members of the executive board serve as trustees of the organisation in accordance with the Charities Act 2011.

The executive board, consisting of the elected officers meets once a month during the school year to discuss and approve activities and policies of the organisation. The executive board must approve all non-budgeted expenditures in excess of £500, but less than £1,500.

Parent Community Association of the American School in London

Report of the Executive Committee (continued)

For the year ended 30 June 2019

President

The President sets the dates and agendas and presides over all meetings of the PCA and Board, coordinates the work of the other members of the Board, serves as a member of all PCA standing committees, acts as a liaison with ASL's Board of Trustees, meets with the Head of School as required and performs these and all other duties to promote the PCA objectives.

Treasurer

The Treasurer is responsible for receiving all funds of the PCA and for their safekeeping and accounting, collecting dues as determined by the Board, paying out PCA funds as authorized by the Board, presenting an updated financial statement at each Board meeting and at other times as requested, presenting an annual budget at the first general meeting in the fall and presenting an annual financial report at the last general meeting of the year, both to be approved by a majority vote of the members present, and for preparing and filing annual accounts, reports and returns as required by the Charities Act 2011.

Secretary

The Secretary gives notice of each PCA meeting, records and prepares minutes of each meeting, posts minutes for review and seeks approval of such minutes, is responsible for the safe-keeping of the minutes. In addition, under the direction of the Secretary, PCA volunteers are solicited and a database is maintained to support the PCA's activities. Finally, the Secretary also keeps the PCA's constitution and bylaws.

Booster Club

The Booster Club provides volunteer and financial support for the Middle and High School athletics programs, which include more than 95 ASL teams, as well as Robotics club. All parents of students involved in any ASL athletics program are Booster Club members. There are no dues.

The Booster Club raises funds through its regular activities and special events, mainly concessions and ASL-branded sportswear, to provide additional support to the athletics program. This support includes additional equipment and special projects, supporting visiting students, providing food and drink concessions in the Farmer Family Gym and Canons Park playing fields for home sporting events, including the ISST and LSSA championships, organizing and hosting informational meetings and seasonal awards nights, and finally coordinating team parent programs and providing travel information for home and visiting fans.

Communications

Communications Committee enhance communication among parents, faculty, staff, administration and trustees of the school primarily through the school's website. The communication committees maintains the PCA portion of the website on a regular basis and updates information regarding PCA activities, special events and all other school related information deemed important for the community. SCOOP and the Welcome Family Program, two more of the committee's key activities, provide new ASL families with orientation information on living in London and the UK, information on the school's operation method, and support for families making the transition to London and to ASL. The Family Support Group (FSG) was born out of a desire to provide discreet support to families encountering difficult times.

Parent Community Association of the American School in London

Report of the Executive Committee (continued)

For the year ended 30 June 2019

Community Events

Community Events Committee sponsor various fundraising activities to fund PCA expenses and educational facilities and programs at the school. They also subsidise events to promote a sense of community throughout the year such as Bingo, Ice Skating and Quiz Night. This committees organised social events for parents throughout the year. Community Events are responsible for organization of the Auction every two years. The Auction Chairs report directly to the Board each month from September until May in an Auction year. The last Auction was held in March 2019.

The Mini-Grant Committee is under the direction of the Community Events Committee. This committee receives, evaluates, and grants funding requests for various school-related projects for the enrichment and betterment of the ASL community.

The 2018-2019 school year included grants for a Telescope and Astronomy retreat, Filming Equipment for Robotics team, Krav Maga self defence equipment, Board games for Melon library, etc. The Mini Grant Committee received twenty four applications, fifteen of which were partially or fully funded. However, the full funded amount is not always claimed or is delayed to the next academic year and therefore only five grants were paid for and closed during the 2018-19 school year. The other grants remain open and will be carried forward to school year 2019-2020, as the applicants have one year from date of grant to use the funds granted.

Community Service

This board position reflects the PCA's and ASL's conviction that service to others teaches young people to be productive and effective citizens. The Vice President leads the PCA's Community Service Committee, and together the team is dedicated to both supporting service learning at ASL and providing opportunities for the entire ASL community.

Twice yearly, the Committee organizes and hosts a Community Service Day – usually in October and April. On these days, the ASL community volunteers time and talents at more than 15 charities throughout London. Volunteer efforts include maintenance and gardening work at St. John's Hospice, Marie Curie Hospice, Doorstep Homeless Shelter, and local youth clubs including the Winch and Three Acres. Other community centres that partner with ASL for Community Service Days include the Penfold Community Hub, a community centre for residents of the Westminster district over age 50, Pursuing Independent Paths, a local support centre for young adults with learning differences, St. John's Wood Adventure Playground, and Hotham Primary School.

Typically, Community Service Days benefit from the participation of over 350 ASL students, parents, faculty and staff; the school's high school students and ASL parents serving as site leaders to plan and manage the work.

The Community Service Committee also works throughout the year with local charities, schools, and the ASL school community to help identify and facilitate on-going volunteer opportunities and programs. The Community Connections Grants Committee solicits, evaluates, and grants funding requests for projects that support activities that broaden perspective, support ethical citizenship and facilitate service to the community beyond ASL. For example, grants have enabled ASL community members to create a vegetable garden with the St. John's Wood Adventure Playground and an art gallery at the local Care Centre. They have also provided seed money for now permanent programs such as Northwest London Model United Nations and the YoungPower conferences where interested students from local schools come together to discuss issues of social justice. Grants can fund a project for two years

Parent Community Association of the American School in London

Report of the Executive Committee (continued)

For the year ended 30 June 2019

Friends of the Arts (FOTA)

This committee works with ASL's performing arts faculty to support and promote the school's music, drama, dance and visual arts. FOTA volunteer opportunities are varied and involve assisting with the various music and drama productions as well as visual art exhibitions and special projects. FOTA invites local old age pensioners to various events throughout the year, including matinee drama performances, and a holiday music concert at which the pensioners enjoy a tea and dinner. FOTA also assists visiting students and faculty whenever ASL hosts international middle school and high school music and drama festivals.

Friends of the Libraries (FOTL)

Friends of the Libraries Committee's primary role is to support the ASL libraries: Mellon Library and Lower School Library. The Committee holds promotional days and runs the Birthday Book Club, raising funds to facilitate the purchase of materials by the ASL libraries. FOTL also runs events to promote reading and the libraries such as author evenings, book quiz events and a community book swap.

International Community Committee (ICC) (renamed Families Integration and Diversity (FIND) starting July 2019)

ICC welcomes and supports international families as they integrate into the ASL community and it offers a variety of events that support the school's mission of a global education. In particular, ICC highlights the international aspect of the ASL community by hosting dozens of activities centred around cultural activities, which showcase ASL's diversity. ICC executes its mission through interest group and culture group events. Interest groups provide cross-cultural and cross-grade level opportunities to foster integration, build friendships, and enrich the school community as a whole. There are 7 interest groups that put on events for the school. Examples of such interest groups are: book club, living well club, working parents group, and global eats. FIND also has 13 culture groups that put on community events and 40 country representatives who host activities for country group members. In addition, FIND puts on the Global Festival, an event that celebrates the cultural diversity of ASL. Biennially, it draws about 1700 parents, students, and faculty. It was last held in March 2018

Parent/School Liaison

Parent/School Liaison committees foster regular, responsive communication between parents and school administrators regarding students' collective academic and safety needs by establishing parent liaisons for each grade. This year, as in the past, the PCA grade representatives met regularly with the school principals and other staff to communicate concerns and initiatives and to serve as information conduits for the principals. This committee organised parent meetings (grade coffees) to discuss topics of mutual interest or concern with school representatives and each other, as well as social events for parents and faculty.

Through its meetings and speaker presentations, the Parent Education Resource Committee (PERC) supports parents of non-traditional learners, including children with diagnosed and un-diagnosed learning differences, and parents who are simply concerned about their child's ability to flourish in an academic environment.

This committee also sponsors teacher appreciation days throughout the year in which parents recognize and show appreciation to ASL faculty and staff via a catered lunch or homemade treats or an evening social gathering.

Parent Community Association of the American School in London

Report of the Executive Committee (continued)

For the year ended 30 June 2019

Parent/School Liaison (continued)

Lastly, Parent/School Liaison encompasses the Work X team. Work X works to develop work experience opportunities for high school students, creates an annual database of those opportunities, and guides students through the application process. The Committee also helps organize CV and cover letter writing workshops for students.

Plan for the Future

The key objective continues to be the advancement of the education of all students at the American School in London (ASL), in particular by maintaining close co-operation between parents and school on all matters pertaining to the education, growth and welfare of ASL students.

The PCA will also continue to explore further ways of engaging with and providing benefit to the local community.

Financial statement review and Results

This is an Auction year. ASL Foundation UK granted £150,000 to the PCA from the proceeds of the Auction to fund the PCA for the next two years.

The Management Committee is aware of the Charity Code of Governance and its principles, and how they affect the Charity.

Reserves policy

It is the policy of the PCA to hold sufficient assets in the form of cash, to fund any outstanding obligation. At the year end the Charity held reserves of £241,761 (2017/18: £296,652). Decisions concerning gift expenditure to the school are made at year end and are limited to assets available after setting aside appropriate amounts for these obligations and to fund start-up costs and on-going programmes that the PCA votes to continue for the following year. In a non-auction year, after determining that sufficient reserves are in place, the executive committee will decide if additional funds are available to make a gift to ASL. In an auction year, approximately £150,000 of the proceeds are set aside to cover two years of PCA operating expenses.

Donations

Income from donations, other than parents' dues, includes donations and gifts and is included in the Statement of Financial Activities when it is probable that it will be received and can be measured reliably. Volunteer time is not included in the financial statements.

Risks

The risks facing the PCA are mainly related to people and finances, and in both cases are relatively small and easily mitigated. There is a risk that one of the key members of the PCA leaves their position at a critical time during the year. This risk is particularly related to Auction planning and execution. However, the PCA Bylaws outlines the process of accessing volunteer replacements. Additionally, the group structure of events at ASL, and the depth and support from the parents at the school helps to alleviate this risk.

Parent Community Association of the American School in London

Report of the Executive Committee (continued)

For the year ended 30 June 2019

Risks (continued)

Financial risk primarily involves execution of the Auction. Specifically, if Auction proceeds are insufficient to generate enough funding to warrant £150,000 grant to PCA, the PCA next two year operating budget is at risk. While the auction history at ASL would indicate that this too is a relatively small risk, in today's uncertain global environment, it is possible that an outside event (i.e. a terrorist attack) could cause the Auction to be cancelled at the last minute. Should such an event occur, the PCA reserve policy would mitigate the immediate financial risk. Without funds generated by the Auction, the PCA would be forced to curtail its programs in the following years.

Finally, there is a risk of financial mismanagement caused by inexperienced PCA volunteers. This risk is mitigated by the organisational structure of the PCA and its documented processes. The PCA executive board meets monthly, minutes are kept of all meetings, all funds dispersed must be authorized by a VP, any expense over £200 requires two VP signatures, and all reimbursements (on-line or bank cheques) must be signed by two authorized signatories.

Recruitment of trustees

Each year the Board shall appoint a nominating committee chair who shall form the nominating committee consisting of five to seven members, one of which and no more than two shall be a retiring member of the Board and all of which are current members of the PCA. All nominees shall be the parent of a currently enrolled ASL student, have prior experience in a parent volunteer role and be willing to serve if elected. The election of new Board members shall take place by majority vote of members present at the last general meeting in the spring.

All Board members shall serve for one term and may only serve for a maximum of two consecutive terms in the same position. The President and the Treasurer shall serve for a term which shall be defined as two fiscal years and may serve for a maximum of one consecutive term in the same position. In no event shall any Board member serve more than four consecutive terms on the Board.

Trustee's Indemnities

The Charity's insurers indemnify against claims in respect of any civil liability and which arises out of the conduct of the insured in their personal capacity as a Trustee or officer of the Charity.

The Trustees are considered to be the key management personnel of the Charity. During the year no Trustee received any remuneration in relation to services performed for the Charity.

Responsibilities of the executive committee (Trustees)

The Executive Committee are responsible for preparing the Executive Committee Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Parent Community Association of the American School in London

Report of the Executive Committee (continued)

For the year ended 30 June 2019

Responsibilities of the executive committee (Trustees) (continued)

The law applicable to charities in England and Wales requires the executive committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Executive Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Executive Committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The Executive Committee are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the executive committee

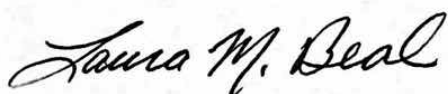
Members of the Executive Committee who served as charity trustees during the year and up to the date of this report are shown on pages 1 to 2.

Members of the Executive Committee have no beneficial interest in the charity and do not receive any remuneration for their duties.

Auditors

A resolution to re-appoint BDO LLP as the auditor will be put to the forthcoming Annual General Meeting.

Approved by the Executive Committee on *13 Feb. 2020* and signed on its behalf by



Laura Beal
PCA President

**Independent Examiner's Report to the Trustees of Parent Community Association of the
American School in London**

For the year ended 30 June 2019

I report to the trustees on my examination of the accounts of the Parent Community Association of the American School in London (the 'charity') for the year ended 30 June 2019, which are set out on pages 11 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity 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 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

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:

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 those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the 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; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Heather Wheelhouse

Heather Wheelhouse
Chartered Accountant
BDO LLP
London

Date: 19 February 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Parent Community Association of the American School in London
Statement of Financial Activities (including income and expenditure account)
For the year ended 30 June 2019

	Note	2019 £ Unrestricted Funds	2018 £ Unrestricted Funds
Income from:			
<i>Donations and legacies</i>			
Parent Dues		17,641	15,999
Auction proceeds from ASL Foundation		13,075	2,783
The Friends of the Libraries		3,096	5,825
<i>Other trading activities</i>			
Booster club		20,062	32,102
Parent-school liaison		120	-
International community committee		-	18,923
School community events		-	525
Other events		3,527	5,448
Other income		-	739
<i>Investments</i>			
Interest income		1,317	-
Total		58,838	82,344
Expenditure			
<i>Raising Funds</i>			
Auction		13,110	1,075
<i>Charitable expenditure</i>			
<i>Activities to advance the education of the ASL students</i>			
Gifts to The American School in London		-	17,043
Mini grants (note 3)		17,524	14,330
Community service grants (note 3)		7,816	7,704
Community service – other		9,563	9,828
International community committee		2,587	23,040
Communication		4,416	4,511
Parent/school liaison		22,837	19,382
Booster club		16,672	26,557
Management and administration		1,892	4,097
Governance costs		2,990	10,340
The Friends of the Libraries		3,499	7,187
Friends of the Arts		1,071	2,864
Other events		9,378	6,619
Loss on foreign exchange		374	-
Total		113,729	154,577
Net income / (expenditure)	2	(54,891)	(72,233)
Net movement in funds		(54,891)	(72,233)
Reconciliation of funds			
Funds at 1 July 2018		296,652	368,885
Funds at 30 June 2019	5	241,761	296,652

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All income and expenditure is unrestricted.

Parent Community Association of the American School in London

Balance Sheet

At 30 June 2019

	Note	£	2019	£	£	2018	£
Current assets							
Cash at bank and in hand		405,701			311,660		
		<u>405,701</u>			<u>311,660</u>		
Creditors: amounts falling due within one year	3	(88,940)			(15,008)		
		<u></u>			<u></u>		
Net current assets			<u>316,761</u>			<u>296,652</u>	
Total assets less current Liabilities			<u>316,761</u>			<u>296,652</u>	
Creditors: amounts falling due after more than one year	4		(75,000)			-	
			<u></u>			<u></u>	
Net assets			<u>241,761</u>			<u>296,652</u>	
Funds							
Unrestricted funds:							
General funds	5		241,761			296,652	
			<u>241,761</u>			<u>296,652</u>	
Total unrestricted funds			<u>241,761</u>			<u>296,652</u>	
Total charity funds			<u>241,761</u>			<u>296,652</u>	

Approved by the executive committee on *13 Feb 2020* and signed on its behalf by

Laura M. Beal

Laura Beal
PCA President

Parent Community Association of the American School in London

Notes to the financial statements

For the year ended 30 June 2019

1. Accounting Policies

The principal accounting policies adopted, judgements and keys sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation:

Parent Community Association of the American School in London is a registered charity with registration number 1056386 registered in England and Wales. The address of its registered office is One Waverley Place, London, NW8 0NP.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

There are no material uncertainties about the entity's ability to continue as a going concern. The trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in £ Sterling and are rounded to the nearest pound.

b) Income:

Donations and legacies, other than parents' dues, are included in full in the statement of financial activities when there is evidence of entitlement, receipt is probable and the amount can be measured reliably. Volunteer time is not included in the financial statements.

Voluntary parents' dues are accounted for when received by the American School in London.

Income arising from an event are accounted for in the year the event took place.

Gifts in Kind are valued on the basis of Executive Committee estimates within the appropriate heading in the statement of financial activities.

c) Expenditure:

Expenditure is recognised on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure on raising funds relates specifically to auction costs, costs of other fundraising events and meeting and events costs. All other expenditure is considered to be charitable expenditure.

Management and administration costs include the management of the charity's assets, organisation management and compliance with constitutional and statutory requirements.

Gifts payable to ASL and grants are accounted for when the liability is created.

d) Foreign currencies:

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

Parent Community Association of the American School in London

Notes to the financial statements (continued)

For the year ended 30 June 2019

1. Accounting Policies (Continued)

- e) Reserves:
Unrestricted funds are donations, grants and other income received or guaranteed to be used for the charitable purposes as the trustees think fit.

- f) Financial instruments:
Financial instruments are recognised in the Statement of Financial Position when the charity becomes party to the contractual provisions of the instrument. The charity only enters in to basic financial instruments which are initially measured at transaction price.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

- g) Accounting estimates and judgements:
In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. On the date of approval of the financial statements, there are no indications to imply that material changes to fundamental assumptions and estimates are necessary.

2. Net income / (expenditure) for the year

This is stated after charging:

	2019	2018
	£	£
Auditors' remuneration		
• Audit	-	7,800
• Other (VAT Advice)	-	2,070
• Independent examiner's fees	<u>3,500</u>	<u>-</u>

The trustees are considered to be key management. They received no remuneration for their work (2018: £nil).

Parent Community Association of the American School in London

Notes to the financial statements (continued)

For the year ended 30 June 2019

3. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	78,500	9,870
Grants payable (see below)	10,265	5,138
Other creditors	175	-
	<u>88,940</u>	<u>15,008</u>

Grants Payable:	2019	2019	Restated	Restated
	£	£	2018	2018
			£	£
As at 01 July		5,138		5,865
Add: Grants approved in the year	27,349		22,698	
Add: Further grants paid	1,031		-	
Less: Grants cancelled	<u>(3,040)</u>		<u>(664)</u>	
		25,340		22,034
Less: Grants paid in the year		<u>(20,213)</u>		<u>(22,761)</u>
As at 30 June		<u>10,265</u>		<u>5,138</u>

4. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Accruals and deferred income	<u>75,000</u>	<u>-</u>

5. Movement in Funds

	At 1 July	Movement in funds:				At 30 June
	2018	Income	Expenditure	Transfers		2019
	£	£	£	£		£
Unrestricted funds						
General funds	296,652	58,838	(113,729)	-		241,761
Total	<u>296,652</u>	<u>58,838</u>	<u>(113,729)</u>	<u>-</u>		<u>241,761</u>

Parent Community Association of the American School in London

Notes to the financial statements (continued)

For the year ended 30 June 2019

6. Staff costs

None of the Trustees receive any remuneration. Payments of £9,470 (2017/18: £19,477) were made to reimburse 9 Trustees (2017/18: 11 Trustees) for out-of-pocket expenses.

7. Taxation

All income is applied for charitable purposes and therefore the charity is exempt from income tax.

8. Related party transactions

The American School in London (which is run by the charity The American School in London Educational Trust Limited, Charity Number: 312738) is closely connected to the Parent Community Association of the American School in London as the charitable objectives of this charity are to advance the education of all students at the American School in London.

A gift to the American School in London of £nil was made during the year (2017/18: £17,043). There are no outstanding balances as at 30 June 2019.

During the year a grant of £150,000 (2017/18: £nil) was received from The American School in London to fund the PCA for the next two years. The grant covers the 2019/20 and 2020/21 terms. The whole amount has been deferred to be recognised in these financial years.

9. Grant commitments

As at 30 June 2019 the charity had open grants amounting to £10,371 (2017/18: £4,923) carried forward to the school year 2019/2020 as a result of applicants having one year from the date of the grant to use the funds granted.