

Royal Eltham Preschool Annual General Meeting

Date: 10.11.21

Present: All preschool staff, Anita Sheen, Sophie Killick, Linda, Emma, Hannah, Michelle, David

Minutes: Ellen Millar

	Agenda Item		Action by
1	Apologies and welcome	Sally Faulkner, Karolina Bruzgaite	
2	Chairperson's Report	<p>Thanked Sophie for setting up amazon wishlist <u>Chair's Report November 2021</u></p> <p>I started being Chairperson for the Pre School in October 2012 so I believe this will be my last year in the post. It has been an absolute pleasure supporting the team through the years and it has been very rewarding to see the children start each year and flourish under the care of the dedicated team that we can sometimes take for granted.</p> <p>There have been many changes over the year. We are still working within covid-19 guidelines, but as far as the children are concerned everything is business as usual. The last academic year again has been full of Government documents and guidance to follow, the staff have done an amazing job of keeping up with all of these while educating, entertaining, caring for and supporting the children and families that attend the Pre School.</p> <p>We weren't able to do the usual fund raising again this year however, the parents did donate via an amazon wish list that was set up as new ways of doing things were necessary, this year the Pre School was again able to run the chick project which for the children is a fantastic opportunity to develop understanding of life and how it begins. We have welcomed onto the committee many parents some of which we hope will be happy to stay on and thank those that will be leaving for their time and support. We would be really pleased to welcome new members onto the committee, as it is a really good way of being involved on the Pre School and supporting the work that these brilliant teachers are doing. We have a fantastic team that works tirelessly to enable our</p>	

		children to be ready for school and to have lots of fun along the way. So thank you.	
3	Treasurer's Report	<p>Treasurer's Report</p> <p>REP Financial Statements 2020/21</p> <p>The pre-school generated a profit of £20,100 for the 2020/21 academic year.</p> <p>The increase in income is primarily driven by an increase in the hourly rate paid by Greenwich for prior year periods backdated for Autumn and Summer of 2019/20. Parent Fees have also increased which is the secondary contributing factor to the rise in profit.</p> <p>INCOME</p> <p>Parent Fees totalled £18,874 (£11, 413 2019/20), and is comprised of charges to parents for hours in excess of, or not qualifying for Government funded hours.</p> <p>Income from Royal Greenwich Council Funded Places totalled £120,029 (2019/20: £99,165. The rise is due to the increase in hourly rate paid by Greenwich as previously stated.</p> <p>Other Income</p> <p>Profit from Fundraising was £204 which comprised of £100 from donations and £104 from fundraising.</p> <p>Expenditure:</p> <p>Expenditure reported under premises is rent for the year and totals £9,820. This includes a rent increase which came into effect in January 2020.</p> <p>Wages:</p> <p>Costs for the year totalled £97,748. (£101,834: 2019/20). Wages have reduced 4% in year, despite an hourly rate increase of 2.5%. This was due to replacing a full time</p>	

		<p>member of staff with a part time hours position.</p> <p>Equipment:</p> <p>Expenditure on equipment totalled £1,972. Purchases made this year included Water trays, trike and construction/small world toys.</p> <p>Insurance costs totalled £1210 which is comparable to the previous year (2019/20: £1208).</p> <p>Consumables:</p> <p>Costs are largely comprised of arts and crafts supply and cooking ingredients. The 50th birthday party was a factor in the higher amount spent on the Wild Animal Science, teddies and other birthday party equipment's. £100 was also spent on PPE.</p> <p>This totalled £2808 this year (2019/20: £1399)</p> <p>Administrative Costs</p> <p>Costs for the year were £4846 (2019/20: £2764). This spend is comprised of training course for Emma which was £1800.</p> <p>Debtors: Parent fees are all settled.</p> <p>The payroll company hold £1622. A standing order is sent each month an as a result sometimes credit is built up over a period of time. The standing order is due to be reduced to reduce the credit held by the payroll company.</p> <p>Balance Sheet:</p> <p>The pre-school bank account balances and petty cash in hand total £95,359 plus another £1622 held in credit at the payroll company. The balance shown remains healthy but needs to be closely monitored to ensure further losses can be avoided.</p>	
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Supervisors'
Report

Supervisors' Report for September 2020- August 2021

Numbers of children on roll in September 2020 was quieter than previous years. This was due to two reasons; the first being that the local primary schools are now offering more 30 hour funded places and the second due to fewer enquires during the Covid lockdown.

It was a busy year keeping up to date with all the changes. The new children settled really well in September and we welcomed Emma and Charlotte to our staff team.

The second closure of schools in January 2021 did not include nurseries so we remained open throughout. Numbers of children did drop at first but week by week parents felt confident to send them back and by the time schools reopened in March we only had two children left to return. We also had a few new children start. Greenwich Council continued to pay the 15 and 30 hour funding even if parents kept their children at home. They also increased the hourly rate they pay and backdated the increase to cover the previous year which was completely unexpected and very much welcomed. It resulted in the pre-school returning a healthy surplus which helped alleviate the losses of the previous year.

We celebrated the pre-school's 50th anniversary in July, a month later than it should have been due to the social distancing rules. We kept it simple with a visit from the Wild Animal Science animal holding project and the children all received a teddy bear with their name on the tee shirt.

We managed to end the year with our sports day held at the local park and it was nice to see all the parents being able to attend.

Once again, we would like to thank the rest of the staff team for their continued support throughout the year, dealing with all the uncertainty and changes the pandemic has thrown at us.

		Jane and Ros	
5	Election of officers	Anita sheen Ellen Sophie David and Sophie said happy to join	
6	AOB	<p>Questioned whether we would go back to termly or 6 weekly meetings - yes</p> <p>Hannah – does fundraising for job – happy to help</p> <p>Sophie -Husband runs Westmount estates – did twelve days of xmas last year to raise funds for Deansfield.</p> <p>Doing it again this year. 1st-20th December. Westmount estates want to do it for REPS this year too.</p> <p>REPS Will do xmas hamper again this year</p> <p>£2 for name the bear - asked if parents would be happy to pay £2 – they said yes.</p> <p>Discussed tea towels etc – not enough return</p> <p>Also discussed photographer – lot of work for not much return</p> <p>Discussed the idea of a photographer taking pics of children against a christmassy background and emailing them to parents</p> <p>Or a photographer to send a link to website with password etc. Or do a photo towards end of year at summer, graduation etc.</p> <p>Said it would be good to have some more professional photos for website.</p> <p>Sophie asked numbers of enquiries that we were getting from website – Jane said still learning how to use it – should be a way to find out</p> <p>David said would be happy to look into how to do it.</p>	<p>Hannah to feedback ideas next meeting</p> <p>SK to organise</p> <p>David to investigate</p>

		<p>Ros said she would look into pack about how to get more from website.</p> <p>Sophie reminded importance of key words in improving traffic</p> <p>Sophie asked about parent portal – Ros said it was a possibility but had not set it up yet. Sophie explained benefits – eg. Uploading newsletters, communication to parents, reports etc. Would save having to send lots of emails.</p> <p>Jane said would need training. Sophie – explained we would need a purpose built portal rather than off the shelf so they can tailor it to the needs of the preschool. Would be more interactive</p> <p>David asked how website company works – Ros said we pay monthly for them to host it but we can change it if we want to – we’re not bound to them</p> <p>Hannah raises grants as her job and would be happy to help in that area</p> <p>Anita explained Tapestry and how it relates to EYFS. Also does accounting, first aid kit, fire drills, videos and photos of children, communication with children.</p> <p>Discussed logistics of Instagram, privacy etc. Agreed would still need some kind of portal for newsletters etc.</p> <p>Would be something we need to fundraise for – would need some tablets. Look into whether pre school would be able to get apple discount on ipads.</p> <p>Discussed whether staff did anything for 50th – said couldn’t due to covid – floated idea of 50 +1.</p> <p>Jane said we could do with another laptop</p> <p>Tapestry – Anita said managers would have control over what other staff could and could not do on there.</p>	<p>Sophie to think of party ideas for next summer – feedback next meeting</p>
7	Next Meeting	Thursday 13 th January 7.30pm	

1) Notes to 2019/20 Accounts

	<u>2020/21</u>	<u>2019/20</u>
a) Creditors		
ii] Parents fees Paid in advance		
b) Debtors		
i) Payroll Service	1,622	3,058
ii) Parent Fees Outstanding		361
	<u>1,622</u>	<u>3,419</u>

2) Details of Accounts – Income

	<u>2020/21</u>	<u>2019/20</u>
Income from Fundraising		
Christmas Raffle	0	100
Easter Egg Raffle	0	0
Easy Fundraising	104	231
Raffle	0	190
	<u>104</u>	<u>521</u>
Donation	100	320
	<u>204</u>	<u>841</u>
Other income		
Other	0	614
	<u>0</u>	<u>614</u>

3) Details of Accounts – Expenditure

	<u>2020/21</u>	<u>2019/20</u>
Other expenditure		
Staff Christmas Party	222	210
Living Eggs	336	0
	<u>558</u>	<u>210</u>

Royal Eltham Pre-School
Finance Report 12 months to 31 August 2021

4) Summary of Income and Expenditure

	<u>2020/21</u>	<u>2019/20</u>
Income		
Parent fee	18,874	11,413
Deposit	0	0
LBG Free Places	120,029	99,165
Grants	0	0
Income from fundraising	204	945
Interest	0	0
Other	0	614
	<u>139,107</u>	<u>112,137</u>
Expenditure		
Premises	9,820	9,940
Wages	97,748	101,834
Equipment	1,972	1,731
Insurance	1,210	1,208
Consumables	2,808	1,399
Admin	4,846	2,764
Other	558	588
	<u>118,962</u>	<u>119,465</u>
Net Surplus / (Loss)	<u>20,146</u>	<u>(7,328)</u>

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5) Capital Account for the Year

	<u>2020/21</u>	<u>2019/20</u>
Opening Balance	76,836	84,163
Income	139,107	112,137
Expenditure	(118,962)	(119,465)
	<u>96,981</u>	<u>76,835</u>

Represented by:

Bank Current Account Lloyds TSB 9060	93,474	71,906
Bank Current Account Lloyds TSB 9468 (Fundraising)	1,257	1,257
Bank Current Account Coop		
Cash in hand	627	615
Debtors	1,622	3,058
Creditors		0
	<u>96,981</u>	<u>76,836</u>

Royal Eltham Pre School 2020/21

22nd October 2021

Note to the Accounts 2020/21

I have audited the balance sheet of the Royal Eltham Pre School and the associated income and expenditure reports

I have carried out a number of checks in reviewing these accounts including

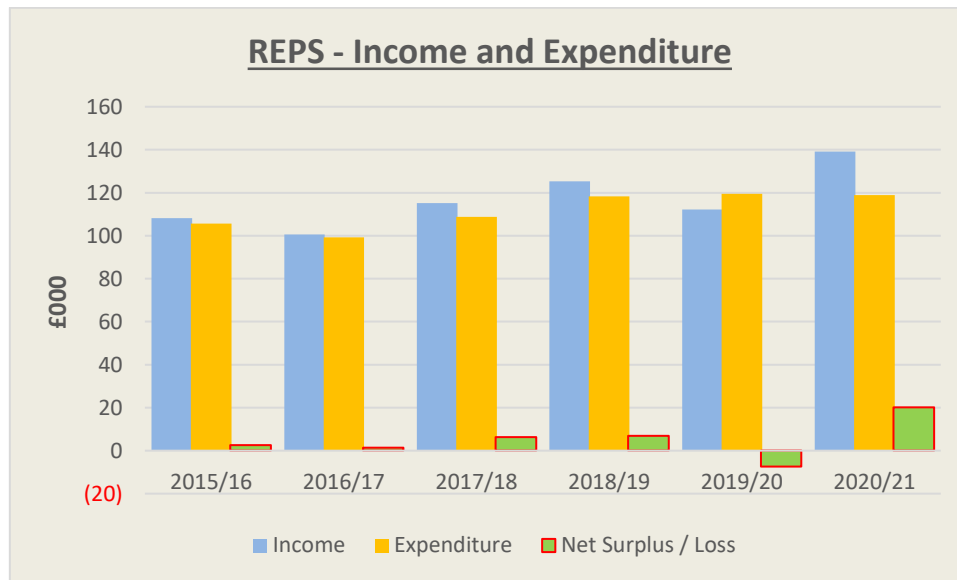
- Checking of all balances carried forward from 19/20 to 20/21, for balance sheet and bank balances
- Ensuring appropriate treatment of creditors and debtors from 19/20 to 20/21 accounts
- Review of invoices raised through to payment / adjustment and tracking invoices for income through to the relevant accounts
- Review of payments using sample checking to ensure appropriate treatment of transactions through to the relevant accounts
- Agreeing 20/21 Income and expenditure reports are summarised within the appropriate accounts
- Ensuring the balance sheet is reported appropriately
- Ensuring appropriate treatment of payments /income relating to future / past periods

It is in my opinion that these financial statements have been produced using generally accepted accounting principles.

Observations

A few observations for 20/21.

The Preschool have made a surplus in year totalling c. £20.1k, this is primarily driven by an increase in income of c.£27k in year compared to 19/20. This represents a significant increase in income of c.24% from 19/20.



Income

The increase in income (£27k Year on year) is primarily driven by an increase in

Parent Fees – increase of £7.4k

- Reduced fees paid in 19/20 (due to COVID)
- Children starting before their 3rd birthday and therefore did not qualify for the universal and extended entitlement during their first term
- Parents not qualifying for 30 hours extended entitlement and opted to pay for any hours over their 15 hours entitlement

LBG Places – Increase of £21k

- The hourly rate paid by Greenwich for prior year periods backdated for Autumn and Summer of 2019/20

Expenditure

Wages have reduced by 4% in year, despite an hourly rate increase of c2.5%. – this was due to a member of staff leaving and replaced by someone with less experience doing fewer hours due to our lower numbers of children the previous year.

In year a surplus of £20,146 was reported

The preschool accounts remain in a healthy position, the cash reserves of c.£95k provides sufficient cover should there be any delay in cash flow. Effectively the reserves available would cover c.10 months' worth of expenditure.

Recommendation

The pre-school accounts remain in a healthy position and there are no new recommendations.

Simon Hooton, FCMA, CGMA