

Royal Eltham Preschool AGM Minutes- St Luke's Hall

Date: 15.11.23

Present: Ros, Jane, Anita Sheen, Ellen Millar, Sophie Killick, Alison, Julie Benstead, Hannah Perris, Rosie

Minutes:

	Agenda Item		Action by
1	Apologies and welcome	REPS staff, Dave Hale, Andy Richmond Welcome by	
2	Minutes from Last Meeting	All agreed. Signed by Anita	
3	Julie (chair person's report)	<p>Chair's report 2023 by Julie Benstead</p> <p>It has been an extremely busy year, my first year in post as chair and I am so glad I stepped up to fill the position. I have thoroughly enjoyed spending a few Friday lunchtimes volunteering and getting to know the children.</p> <p>I know I can speak on behalf of the committee, when I say we are so proud of the whole pre-school team for achieving another Outstanding grade from Ofsted, no mean feat. The report made for a very good read and summed up the pre-school well. Having volunteered for those few Fridays, I know the report is a true reflection of what happens day in, day out, and I am super proud to be a small part of such a happy place.</p> <p>We have enjoyed a successful fundraising year, mainly raising money for new furniture, with the help of easy fundraising and a great quiz night, thanks to Dave and Sophie, who have both worked tirelessly this year.</p> <p>I was so happy that Supertato and friends made an appearance for World Book Day again this year, always a highlight.</p> <p>Sports day was well attended, great fun and enjoyed by all.</p> <p>The family picnic was fantastic. Face painting had a steady queue all day,</p>	

		<p>poor Helen's back, but it is always a firm favourite. Alison and I had a lot of visitors for our forest school activities, they all loved the Dugee style badge, (thank you Sophie), some children stayed with us for almost the whole session. The atmosphere was relaxed and there were happy smiling children and adults wherever you looked, obviously helped by the amazing cakes on offer.</p> <p>I could go on and on, about the continuing success of The Royal Eltham Pre-School, but there are other reports to be read. I would just like to say thank you for welcoming me onto the committee, it has been a real pleasure.</p>	
4	Ros (supervisor's report)	<p>Supervisors Report September 2022- August 2023</p> <p>We had a full quota of children on roll this September and a busy year with the children.</p> <p>New initiatives that were introduced such as Tapestry, Makaton, TastEd and number bonding are now embedded in the day-to-day activities and are proving to be very successful.</p> <p>All staff updated safeguarding training and 2 staff members are in the process of studying for level 3 and 4 child care qualifications.</p> <p>Thank you to the committee for their support in fundraising, such as arranging and being involved in the running the summer picnic and quiz night, contacting companies such as Co-op to enlist support, arranging new signage and promoting the setting.</p> <p>I would like to finish by saying on behalf of Jane and myself that we were so delighted to achieve our second Ofsted outstanding grade in June. This for us was confirmation of the hard work, professionalism and dedication from the whole team. Sally, Michelle, Linda, Emma and Hayley, we would like to thank you all.</p>	

		Jane and Ros	
5	Sophie (Treasurer's report)	<p>Treasurers Report REP Financial Statements 2021/22 The pre-school generated a loss of £1027 for the 2021/22 academic year. The decrease in income is primarily driven by a reduced amount of intake due to a challenging set of children and special needs. INCOME Parent Fees totalled £18,566 (£18,874 2020/21), and is comprised of charges to parents for hours in excess of, or not qualifying for Government funded hours. Income from Royal Greenwich Council Funded Places totalled £113,854 (2020/21: £120,029. The decrease is because of smaller amount of children. Other Income Profit from Fundraising was £956 which was made up from donations and fundraising from the party in the park and quiz night. Expenditure: Expenditure reported under premises is rent for the year and totals £10,500. There was no rent increase but this needs to be factored in to next year. There was an additional expense of £700 for fence repairs. Wages: Costs for the year totalled £113,983. (£197,748: 2020/21). Salary rise has taken effect and there were additional hours needed from Charlotte to cover 1-1 care. Equipment: Expenditure on equipment totalled £3,659. Purchases made were predominantly for replacing toys. Insurance costs totalled £1237 which is comparable to the previous year. Consumables: Costs are largely comprised of arts and crafts supply and cooking ingredients. This totalled £1665 this year and was lower due to smaller class size and the rise in consumables was higher due to 50th birthday celebrations the previous year. (2020/21: £2808) Administrative Costs Costs for the year were £4462 (2019/20: £4846). This spend is comprised of website developments, ipad and laptop purchase (part</p>	

		<p>funded by donations) and the Makaton training subscription.</p> <p>Debtors: Parent fees are all settled.</p> <p>The payroll company hold £2793. A standing order is sent each month and 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. There was one accounting admin error of £250 that has affected the debtors, but there is currently no outstanding debt.</p> <p>Balance Sheet:</p> <p>The pre-school bank account balances and petty cash in hand total £92,907 plus another £2793 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>	
6	Election of officers	<p>Sophie and Ellen agreed to stay as Treasurer and Secretary respectively</p> <p>EGM to be arranged in January so Julie can step down as chair and Anita can be reinstated as chair.</p>	Arrange EGM January.
7	AOB	<p>Quiz night – to be arranged after Christmas Feb, before half term.</p> <p>Numbers are not as high for January as we would like. Concern about wrap around care comes up a lot. Numbers will hopefully pick up in September when new funding comes in and January starters begin to increase their hours.</p> <p>Rosie said the Facebook page has been really good and is useful for parents to see. Sophie said Alex happy to take the lead on Facebook a while longer.</p> <p>New newsletter template is ready to go – Jane needs to meet with Dave in order to launch it</p> <p>Sophie mentioned photographer who took lovely photos of her sons – said she was happy to come</p>	<p>Ros to email church to find dates</p> <p>Sophie to ask Alex for some templates to make it easier for Ros and Jane to upload their own post</p> <p>Jane to arrange date with Dave</p> <p>Sophie to ask</p>

		<p>in and take photos for free, then parents could buy them. Probably wouldn't be any commission for pre school as she would be taking the photos for free. However, could ask her if she could increase prices slightly so that Pre school could get some commission.</p> <p>Summer picnic – all agreed we should do it again this summer.</p> <p>Fundraising - Outdoor equipment eg. Bikes, trikes,</p> <p>Rosie suggested sweatshirts with pre school logo on for kids. Rosie happy to help with design as she is a graphic designer</p>	<p>if we could add commission</p> <p>Add Hannah back onto news letter list</p> <p>Jane to investigate</p>
11	Next Meeting	EGM – 17.01.24 7.30pm in the hall	

Royal Eltham Pre-School
Finance Report 12 months to 31 August 2023

1) Notes to Accounts

	2022/23	2021/22
a) Creditors		
ii) Parents fees Paid in advance	0	
b) Debtors		
i) Payroll Service	2,818	2,793
ii) Parent Fees Outstanding	304	254
	3,122	3,047

2) Details of Accounts – Income

	2022/23	2021/22
Income from Fundraising		
Christmas	100	94
Easter Egg Raffle	100	94
Easy Fundraising	536	169
Westmount Walk	6	15
Quiz and Raffle night	612	419
Raffle		
	1,354	791
Donation	323	
	1,677	791
Other income		
Other - Interest	7	0
Other income	7	0

3) Details of Accounts – Expenditure

	2022/23	2021/22
Other expenditure		
Staff Christmas Party	480	469
Living Eggs	348	348
Other		60
	828	877

4) Summary of Income and Expenditure

	2022/23	2021/22
Income		
Parent fee	15,522	18,566
LBG Free Places	117,915	113,834
Income from fundraising	1,676	956
Interest	7	0
Other	0	0
	135,120	133,356
Expenditure		
Premises	11,360	10,500
Wages	109,744	111,983
Equipment	1,891	3,659
Insurance	1,274	1,237
Consumables	2,148	1,665
Admin	3,113	4,462
Other	828	877
	130,358	134,383
Net Surplus / (Loss)	4,762	(1,027)

Royal Eltham Pre-School
Finance Report 12 months to 31 August 2023

5) Capital Account for the Year

	<u>2022/23</u>	<u>2021/22</u>
Opening Balance	95,953	96,980
Income	135,120	133,356
Expenditure	(130,358)	(134,383)
	<u>100,715</u>	<u>95,953</u>

Represented by:

Bank Current Account Lloyds TSB 9060	95,578	90,893
Bank Current Account Lloyds TSB 9468 (Fundraising)	1,264	1,257
Cash in hand	752	757
Debtors	3,122	3,047
	<u>100,716</u>	<u>95,954</u>

Royal Eltham Pre School 2022/23

5th October 2023

Note to the Accounts 2022/23

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 21/22 to 22/23, for balance sheet and bank balances
- Ensuring appropriate treatment of creditors and debtors from 21/22 to 22/23 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 22/23 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 22/23.

The Preschool have made a surplus in year of £4.8k, this is primarily driven by a reduction in expenditure of c.£4k in year compared to 21/22 .

Income

There was a small increase in income in year of c.£1.8k

- Reduced Parent fees of £3k – reflecting demand for places
- LBG Places – Increase of £4k

Expenditure

Wages have increased by 2% in year, this is partly explained by a pay rise in excess of c.3% offset by a post becoming vacant in year.

Summary

The preschool accounts remain in a healthy position, the cash reserves of c.£96k provides sufficient cover should there be any delay in cash flow. Effectively the reserves available would cover c.11 months' worth of expenditure.

Recommendation

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

Simon Hooton, FCMA, CGMA