

Royal Eltham Pre-school AGM Minutes

Location: Royal Eltham Pre-school

Date: 05/02/2025

Present: Jane Guest (JG), Ros Metaxas (RM), Anita Sheen (AS), Sophie Killick (SK), Hannah Perris (HP)

	Agenda Item		Actions
1	Apologies and welcome	Andy Richmond Julie Benstead	
2	Minutes from last meeting	All actions have been completed and the minutes were signed by AS.	
3	Chair Person's Report	<p>Report delivered by AS:</p> <p>It has been another busy year within the Pre-school, new children joined to enjoy a variety of activities and develop new skills ready to leave for school. Some children stayed for this year and again will get to experience a range of new activities to continue their development along with the new children that started in September 2024.</p> <p>The continued commitment of the staff is to be gratefully acknowledged, they strive to keep things fresh and interesting for everyone, while supporting the children to feel safe, cared for and listened to while playing, learning and growing in confidence.</p> <p>Some of our fundraising didn't go ahead quite as planned, however thanks to the generosity of parents and the work of the committee to gain support from local businesses this has not had a major impact.</p> <p>We have been able to buy new equipment that was needed, fund projects that are run and have some fun along the way. Hopefully things will run smoothly this year although some of the activities are more weather dependent.</p> <p>We are so very lucky to have had such committed staff and committee members for a number of years now, I hope that this continues for the future. We would welcome any new members as this helps to keep things fresh with new ideas, skills and perspectives. I know that I talk with pride about the Pre-school and how lovely it</p>	

		<p>feels here. Thank you to everybody that is part of the brilliant Pre-school team.</p>	
4	Supervisor's Report	<p>Delivered by RM and JG:</p> <p>Dear Trustees, Parents, and Supporters,</p> <p>It's a pleasure to present this report for Royal Eltham Pre-school as we look back on a busy and productive year. We have had some challenges, but also many successes, and we are excited about what lies ahead.</p> <p>September 2023 started with an unusually low number of children on roll, but we saw a significant increase in numbers from January 2024 onwards. The final few spaces were filled after the Easter holiday. Due to the younger ages of many children who joined in January and April (most of whom are not yet old enough to start Reception in September 2024), we anticipate that the number of returning children for the upcoming year will be much higher than last year. This is a positive sign for the preschool's growth and sustainability.</p> <p>We are pleased to announce that two of our staff members have successfully completed their Level 3 qualifications in early childhood education. This brings our entire team to a high level of professional qualification, as every member now holds a Level 3 or higher qualification. This is a significant achievement that demonstrates our commitment to providing the best possible care and education for the children.</p> <p>We would like to extend our deepest gratitude to the committee for their ongoing efforts to raise money and promote the preschool within the community. Their dedication to supporting us has made a tangible difference in our ability to enhance the preschool's resources and services.</p> <p>Additionally, a new Facebook page has been launched to further promote and advertise the preschool, helping to increase visibility and outreach to potential families.</p> <p>We would like to take this opportunity to thank our fantastic team for their continued hard</p>	

		<p>work and dedication. A special thank you goes to Sally, Michelle, Linda, Emma, and Hayley.</p> <p>Your commitment, passion, and care are greatly appreciated, and we could not do it without you. We look forward to continuing our work together and achieving even greater success in the coming year.</p> <p>In closing, we are proud of what we have achieved this year and excited about the future. The preschool continues to grow, and we remain committed to providing a safe, nurturing, and enriching environment for all the children in our care. We are grateful to the trustees, parents, staff, and volunteers for their ongoing support, and we look forward to another successful year ahead.</p> <p>Thank you for your continued trust and support.</p> <p>Sincerely, Jane and Ros</p>	
5	Treasurer's report	<p>Report delivered by SK:</p> <p>Financial Statements 2023/24</p> <p>The pre-school generated a loss of £3,605 for the academic year.</p> <p>INCOME</p> <p>Parent Fees continue to decline year on year with LBG (Greenwich Council) funded places increasing (down from 14% to 11%).</p> <p>Overall income for child places decreased by £5.3k (4%) as a result of a lower than normal intake in the Autumn term which increased in each subsequent term. Income is expected to recover further in Autumn 2024/25 with intake numbers expected to be higher than last year.</p> <p>Income from Greenwich Council Funded Places totalled £113,006 and Parent Fees totalled £15,354. This is down against prior year by £4,909 for LBG funded places and up £34 in parents fees against prior year.</p> <p>LBG funding paid £21,833.70 (50% of the Autumn term 2024/25 early). This has been</p>	

deferred to 2024/25 as not to distort year on year income.

Other Income:

Profit from Fundraising was £1,385 which was made up from donations and fundraising from the party in the park and quiz night, easter and Christmas raffles.

EXPENDITURE

Expenditure reported under **premises** has increased against prior year as previously discussed £12,120 per year against £11,360 prior year.

Wages:

Wages have risen by 2% in the year, which against a backdrop of inflation and wage growth of circa 10% represents a reduction of wage, this is primarily caused by increased staffing levels to support children with additional needs and inflationary increases of circa 3%.

Equipment:

Expenditure on equipment totalled £1,595. The lowest expenditure on equipment over the last 3 years.

Insurance:

Costs totalled £1,336 which is slightly up from previous year.

Consumables:

Costs are largely comprised of arts and crafts supply and cooking ingredients.

This totalled £2,790 this year which was £600 higher than previous year.

Administrative Costs:

Costs for the year were £3,268. This spend is comprised of new signage and advertising banner plus an advertising/article in the local SE9 magazine.

Debtors: Parent Fees are all settled.

		<p>The payroll company holds £3,906.</p> <p>Balance Sheet:</p> <p>The pre-school bank account balances and petty cash in hand total £97,110. The balance shown remains healthy but needs to be closely monitored to ensure further losses can be avoided. It has also been advised that REPS sits on significant cash balances which are not interest bearing. With current cashflow analysis, it was suggested that REPS open an interest bearing account to benefit from the current interest rate to increase their income.</p> <p>A working balance should be maintained in the current account to ensure liabilities are met timely.</p>	JG/RM
6	Election of Officers	<p>AS was nominated as Chair by SK and HP seconded.</p> <p>SK was nominated as Treasurer by JG and HP seconded.</p> <p>HP was nominated as Secretary AS and SK seconded.</p> <p>Now HP is an officer, an enhanced DBS check will be needed.</p> <p>OFSTED and the Charity Commission will be updated on all changes to officers.</p>	<p>RM/JG</p> <p>RM/JG/AS</p>
7	AOB	<p>Events:</p> <p>It was agreed there will be no picnic this summer due to the weather stopping the 2024 event.</p> <p>There will be a quiz before the Easter break on 2nd April.</p> <p>Prizes are needed for the quiz winners/runner up and the raffle.</p> <p>Fundraising:</p> <p>An appeal will be made to parents for donations for new tables and the Living Eggs scheme. Suggested donation £10 per head.</p>	<p>SK/RM/JK</p> <p>Committee members to help source prizes</p> <p>JG/RM (newsletter)</p>

11	Next Meeting	12/03/25 7.30pm	
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Royal Eltham Pre-School
Finance Report 12 months to 31 August 2024

1) Notes to 2023/24 Accounts

	2023/24	2022/23	2021/22
a) Creditors			
i) Other Liabilities - deferred Income	(21,834)		
ii) Parents fees Paid in advance	(180)		
	(22,014)		
b) Debtors			
i) Payroll Service	3,906	2,818	2,793
ii) Parent Fees Outstanding		304	254
	3,906	3,122	3,047

2) Details of Accounts – Income

	2023/24	2022/23	2021/22
Income from Fundraising			
Christmas Raffle	98	100	94
Easter Egg Raffle	100	100	94
Easy Fundraising / Just giving	536	536	169
Westmount Walk		6	15
Quiz and Raffle night	331	612	419
	1,065	1,354	791
Donation	320	323	
	1,385	1,677	791
Other income			
Course Fee Contribution	0	0	0
Photography commission/keyring	0	0	0
Godstone Farm (<i>offset with expenditure below 18/19</i>)	0	0	0
Safeguard course contribution	0	0	0
Dear Zoo	0	0	0
Ugly Duckling	0	0	0
Other	0	7	0
	0	7	0

3) Details of Accounts – Expenditure

	2023/24	2022/23	2021/22
Other expenditure			
Staff Christmas Party	0	480	469
Living Eggs	0	348	348
Ugly Duckling	0	0	0
Dear Zoo	0	0	0
Handyman Works	0	0	0
Godstone Farm Trip	0	0	0
Other	0	0	60
	0	828	877

4) Summary of Income and Expenditure

	2023/24	2022/23	2021/22
Income			
Parent fee	15,354	15,522	18,566
Deposit	0	0	0
LBG Free Places	113,006	117,915	113,834
Grants	0	0	0
Income from fundraising	1,385	1,676	956
Interest	22	7	0
Other	0	0	0
	129,767	135,120	133,356
Expenditure			
Premises	12,120	11,360	10,500
Wages	111,954	109,744	111,983
Equipment	1,595	1,891	3,659
Insurance	1,336	1,274	1,237
Consumables	2,790	2,148	1,665
Admin	3,268	3,113	4,462
Other	309	828	877
	133,372	130,358	134,383
Net Surplus / (Loss)	(3,605)	4,762	(1,027)

5) Capital Account for the Year

	2023/24	2022/23	2021/22
Opening Balance	100,715	95,953	96,980
Income	129,767	135,120	133,356
Expenditure	(133,372)	(130,358)	(134,383)
	97,110	100,715	95,953
Represented by:			
Bank Current Account Lloyds TSB 9060	113,507	95,578	90,893
Bank Current Account Lloyds TSB 9468 (Fundraising)	1,280	1,264	1,257
Bank Current Account Coop	0	0	0
Cash in hand	430	752	757
Debtors	3,906	3,122	3,047
Creditors	(22,014)	0	0
	97,109	100,716	95,954

Royal Eltham Pre School 2023/24

17th October 2024

Note to the Accounts 2023/24

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 22/23 to 23/24, for balance sheet and bank balances
- Ensuring appropriate treatment of creditors and debtors from 22/23 to 23/24 accounts
- Review of invoices raised through to payment / adjustment and tracking income through to the relevant accounts
- Review of payments using sample checking to ensure appropriate treatment of transactions through to the relevant accounts
- Agreeing 23/24 Income and expenditure reports are summarised within the appropriate accounts
- Ensuring the balance sheet is reported appropriately

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

Observation

A few observations for 2023/24

The preschool accounts remain in a strong position. The cash reserves of c.£97k provides sufficient cover should there be any delay in cash flow. Effectively the reserves available would cover c.9 months' worth of expenditure should there be no income over the same period

In the 2023/24 year there was a small deficit of £3,605

Income

Parent Fees continue to decline year on year with LBG funded places increasing (down from 14% to 11% between years).

There was a one off receipt of £6,644.16 from LBG as a supplementary receipt with no restrictions on use.

Overall income for child places has decreased by £5.3k (4%) as a result of a lower than normal intake in the Autumn term which increased in each subsequent term. Income is expected to recover further in the Autumn 2024/25 term with intake numbers expected to be higher than last year.

LBG funding paid £21,833.70 (50% of the Autumn term 2024/25 FY) early. This has been deferred to 2024/25 so as not to distort year on year income.

Expenditure

Wages have risen by just 2% in the year, which against a backdrop of inflation and wage growth of circa 10% represents a reduction in wage this is primarily caused by increased staffing levels to support children with additional needs and inflationary increases of c.3%

All other costs have remained relatively in line with last year despite underlying inflationary pressures of 10% in the wider economy

Recommendation

1. It was noted that REPS sits on a significant cash balances which are not interest bearing. With current cashflow analysis, it was suggested that REPS open an interest bearing account to benefit from the current interest rates to increase their income. A working balance should be maintained in the current account to ensure liabilities are met timely.

Darren Attridge - ACMA, CGMA