



Treasurers report 2019-2020

Income:

We have seen quite a drop in income this year, £30714.42 less than last year, this mainly due to a lower number of children and sessions. The total income this year was £42361.75 most of the income is made up from children fees, £29638.85 was received from the local authority grant funding - which is £25430.32 less than last years. The rest of the fees are for the privately funded sessions £9371.00 which was £6494.50 less than last years.

Our privately funded session rate of £12.50 was not changed within this financial year as it is still considered competitive locally.

We still provide each new child with one FREE uniform t-shirt and encourage parents to buy more.

Our fundraising efforts have totalled £1050.39 from various events throughout the year. The Christmas fete £268.14 and Cream teas £137.77 plus a few more. Easy fundraising was another success with £337.11 raised by people shopping using the app. Thank you to everyone who helped support our efforts.

Financially the coronavirus didn't affect us much as we were still receiving the councils funding and we were able to use the governments furlough scheme to cover staff wages. The village hall were very kind and allowed us to reopen in June with a 50% reduced rate for June and July.

Expenditure:

Total expenditure this year was £51210.65. The main expenses are staff wages £38606.22 and rent £7033.00.

We had a significant amount of money over paid to us from the grant funding. We agreed to pay this back over six months to the value of £3253.50 This accounts for a large amount of the loss.

Debtors:

We finished the financial year with no debtors.

Profit/loss:

Overall the Preschool finished the year on a loss of -£7798.51.

From previous years we have been able to build up a healthy reserve account for times like this. Luckily there is enough in there to cover the financial loss we have incurred this year.

Accounts:

The Preschool finished the financial year with a bank balance of £17437.12 in the current account and £15032.65 in the reserve bank account.

The Preschool does not operate to make a profit but to provide a service to the families within the local area, offering a safe and effective environment for the children to grow and flourish.

	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>
Trading Income			
NCC funding	29,638.85	55,069.17	30,713.59
Fees Income	9,371.00	15,865.50	13,994.50
Donations	40.00	0.00	0.00
Music	0.00	25.00	60.00
EYPP grants	0.00	0.00	0.00
Contributions to trips	0.00	69.40	0.00
Photos	87.37	11.33	410.50
Bank Interest	0.00	0.00	0.00
Fundraising	713.28	847.51	616.20
Uniform Sales	148.00	86.50	4.10
Other Income	2,026.14	150.00	1,589.45
Easy fundraising	337.11	951.76	272.68
Summer ball	0.00	0.00	12,182.86
	42,361.75	73,076.17	59,843.88
Payments			
Wages	38,606.22	41,771.92	32,420.90
HMRC	0.00	0.00	0.00
Pensions	53.15	548.52	502.23
Rent	7,033.00	9,066.00	8,967.00
EYPP spends / ncc refund	3,253.50	0.00	0.00
Supplies	871.55	847.57	704.85
Activities	0.00	0.00	240.91
Snacks	86.36	358.00	550.00
Insurance	611.20	601.28	595.63
New Equipment	0.00	176.95	244.45
Fundraising Expenses	0.00	0.00	20.93
Training	26.00	333.60	692.84
Photographs	0.00	147.15	359.81
Gifts / Long Term Service	11.34	147.15	112.50
Trips/Leavers Party	86.25	138.50	24.93
Advertising	73.05	163.62	40.00
Professional Fees & checks	240.00	384.73	115.33
Repairs and maint	47.64	0.00	0.00
Kids Uniforms	199.89	71.50	230.50
Staff Uniform	11.50	710.60	112.00
Summer ball	0.00	500.00	3,540.00
Misc	0.00	0.00	0.00
	51,210.65	55,967.09	49,474.81
Operating Profit / Loss	-8,848.90	17,109.08	10,449.07
Fundraising	1,050.39	1,799.27	888.88
Outstanding Fees	0.00	0.00	0.00
Profit / Loss for the Year	-7,798.51	18,908.35	11,337.95
Transfer to Reserve Account		2,655.92	4,900.00
Bank Balance as of			
Current Account as 31.08.20	17,437.12	26,286.02	11,898.44
Reserve Account	15,032.65	15,009.81	12,351.81
	32,469.77	41,295.83	24,250.25

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22.03.2021

To Cogenhoe Preschool Committee

I have carried out a financial audit of the Preschool accounts for the financial year 1st September 2019-31st August 2020 and am pleased to report that they all appear to be in sound order.

I carried out random checks on bank deposits and invoices and all had a clear accounting system in place and were easily to ratify.

The Preschool reported a loss on income and an overall loss for the financial year, in part which can be explained by the Covid outbreak and closure of the Preschool during lockdown periods, which when is taken into consideration is all to be expected.

The Preschool continues to hold a very healthy bank balance and it causes me no concern for the financial security of the group for the coming years.

If any advise could be given it would be to just ensure all staff expense forms are clearly marked as to whom they are for gong forward, and to keep a close tab on the HMRC credits to be aware of when it is used up and deductions need to start being made.

Yours Sincerely



Selena Jacobs
Compliance Officer
BQI Group