



Treasurer's report

21.05.24

2023 - James Howes

The year 2022-23 was challenging compared to previous years. Initially, we had a low number of children for the first half of the year. As of now, we are moving past this issue, but it's important to note that last year highlighted the importance of having a robust financial plan.

Total income for the year 2020/21 was £45,966.18, whereas last year's income was £60,429.08. This indicates a decrease of nearly £15,000. The income of £45,966.18 was primarily composed of both fees and authority grant funding: £28,148.70 from NNC funding and £13,546 from privately funded fees (please see Appendix 1 for a full breakdown of incoming funding).

We did not change our privately funded session rate of £12.50 during this financial year as it is still considered competitive locally.

We continue to provide each new child with one free uniform t-shirt and encourage parents to purchase additional ones.

Our fundraising efforts have totaled £4,188.68. This amount was raised through a couple of revenue streams, including a disco and two charity events—the Wolf Run and the London to Brighton challenge.

Expenditure Total expenditure this year was £56,026.92. The main expenses were staff wages (£38,499.18) and rent (£13,104.00). Our expenses remained consistent with the previous year, and we did not incur any significant new costs. The only staff wage increases were due to minimum wage adjustments.

Debtors We finished the financial year with no outstanding debts.

Profit/Loss Overall, the Preschool ended the year with a loss of £10,060. The 2022/23 year has been difficult, and managing finances has been a struggle.

Accounts The Preschool closed the financial year with a bank balance of £4,800.28 in the current account and £15,041 in the reserve bank account.

23/24 Update I wanted to include this update due to the timing of our AGM. We have started this year on a much more positive note. Our funds have been increasing, and we currently have £21,000 in the current account. This is a significant improvement.

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

Many thanks, James

Appendix 1

	<u>2022/23</u>
Trading Income	
NCC funding	28,148.70
Fees Income	13,546.80
Donations	15.00
Music	0.00
EYPP grants	0.00
Contributions to trips	0.00
Photos	0.00
Bank Interest	0.00
Fundraising	4,188.68
Uniform Sales	0.00
Other Income	67.00
Easy fundraising	0.00
Summer ball	0.00
	45,966.18
Payments	
Wages	38,499.18
HMRC	0.00
Pensions	2,607.28
Rent	13,104.00
EYPP spends / ncc refund	0.00
Supplies	766.45
Activities	0.00
Snacks	0.00
Insurance	647.56

New Equipment	0.00
Fundraising Expenses	151.45
Training	95.00
Photographs	0.00
Thank You Gifts / Long Term Service	0.00
Trips / Outings / Leavers Party Entertainment	0.00
Advertising	0.00
Professional Fees & checks	0.00
Repairs and maint	0.00
Kids Uniforms	0.00
Staff Uniform	156.00
Overpayment	0.00
Misc	0.00
	56,026.92
Operating Profit / Loss	-10,060.74

Fundraising	4,188.68
Outstanding Fees	0.00
Profit / Loss for the Year	-10,060.74
Transfer to Reserve Account	
Bank Balance as of	
Current Account as 31-08-23.	4,800.28
Reserve Account	15,041.22
Bank card	51.53
	19,893.03

Numbers Sheet Name

Numbers Table Name

Excel Worksheet Name

Bank Record Sheet		
	Table 1	Bank Record Sheet
Accounts Summary		
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Fundraising activities		
	Table 1	Fundraising activities

	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>
Trading Income			
NCC funding	28,148.70	44,602.29	44,602.29
Fees Income	13,546.80	14,438.00	14,438.00
Donations	15.00	250.00	250.00
Music	0.00	0.00	0.00
EYPP grants	0.00	0.00	856.45
Contributions to trips	0.00	43.80	43.80
Photos	0.00	0.00	0.00
Bank Interest	0.00	0.00	0.00
Fundraising	4,188.68	856.45	856.45
Uniform Sales	0.00	262.50	262.50
Other Income	67.00	0.00	0.00
Easy fundraising	0.00	114.29	114.29
Summer ball	0.00	0.00	0.00
	45,966.18	60,567.33	61,423.78
Payments			
Wages	38,499.18	40,804.88	40,804.88
HMRC	0.00	0.00	0.00
Pensions	2,607.28	288.14	288.14
Rent	13,104.00	8,538.00	8,538.00
EYPP spends / ncc refund	0.00	0.00	0.00
Supplies	766.45	631.73	631.73
Activities	0.00	0.00	0.00
Snacks	0.00	41.59	41.59
Insurance	647.56	619.11	619.11
New Equipment	0.00	239.18	239.18
Fundraising Expenses	151.45	0.00	0.00
Training	95.00	0.00	0.00
Photographs	0.00	0.00	0.00
Thank You Gifts / Long Term Service	0.00	0.00	0.00
Trips / Outings / Leavers Party Entertainment	0.00	91.70	91.70
Advertising	0.00	73.05	73.05
Professional Fees & checks	0.00	240.00	240.00
Repairs and maint	0.00	44.94	44.94
Kids Uniforms	0.00	306.50	306.50
Staff Uniform	156.00	0.00	0.00
Overpayment	0.00	87.50	87.50
Misc	0.00	0.00	0.00
	56,026.92	52,006.32	52,006.32
Operating Profit / Loss	-10,060.74	8,561.01	9,417.46
Fundraising	4,188.68	970.74	970.74

Outstanding Fees	0.00	0.00	0.00
Profit / Loss for the Year	-10,060.74##	9,531.75##	10,388.20
Transfer to Reserve Account			
Bank Balance as of			
Current Account as 31-08-23.	4,800.28	25,839.97	25,839.97
Reserve Account	15,041.22	15,034.18	15,034.18
Bank card	51.53	40,874.15	40,874.15
	19,893.03		

Quiz + Raffle

£801.90

Alex Godfrey
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21.011.24

To the Cogenhoe Preschool Committee

I have carried out a financial audit of the preschool accounts for the financial year 1st September 2022-31st August 2023 and am pleased to report that the accounts appear to in a sound order.

I carried out random checks throughout the years accounts on bank deposits and invoices and can confirm there is a clear accounting function and is easy to cross check.

The preschool reported loss over the financial year. This is a manageable loss due to the money in the backup account, but there are concerns , the accounts should be constantly checked in the year to come.

The Preschool's bank balance looks reasonable and as long as intake picks up I have no major causes me no concerns for future years

Regarding any advice, ensuring any general expenditure is looked at and funds are there to ensure the doors are kept open

Alex Godfrey

BD Agency & Design ltd
Managing Director