

St Tudy Pre-school Trustee Report for August 2022 - July 2023

Chair's Report

Rachael's first year as Manager has certainly been an eventful one! Shortly after taking the reins in August, we received an early Ofsted inspection in September. We took all of their advice and support on board, making numerous improvements and changes immediately and throughout the year. Rachael also capably dealt with ongoing visits and recommendations from the Early Years Foundation Stage team who gave us additional actions to take on board to improve our performance further.

At the last AGM we said goodbye to some long-standing committee members, including our Chair, Treasurer and Secretary. We elected several new members – of which I was one – but our former Chair Emma gallantly stepped back into the breach for several months when the newly elected chair was no longer able to continue in that role. We extend our most sincere thanks to Emma for her incredible leadership over many years, and particularly for covering the role again at such short notice. We are absolutely indebted to her and she has left some very large shoes to attempt to fill.

We also sadly bid farewell to some staff members during the autumn term of 2022. We are extremely grateful to the parents who were able to make temporary childcare arrangements during this time while we urgently recruited to fill these vacancies. After this tumultuous period we were then delighted to welcome Mel and Sue to our permanent team – they have been absolutely brilliant additions, bringing a wealth of skills and experience to the setting.

The year also brought some extreme weather events. We were forced to close for one day in December due to unsafe icy conditions... and then just a few months later we were forced to invest in a second air conditioning unit to try and keep everyone cool during a heatwave!

In happier news, we've had lots of opportunities to socialize this year. Our Christmas party was delayed until February due to illness, and then we had a great leavers celebration for the many children moving on to primary school, as well as an end-of-school-year party too – both very well attended and great chances for families to get together.

Our fundraising events were excellently supported by the team, parents and wider community. The pub quiz at The Old Inn St Breward raised £245, and the Easter Fun Day was a hit in the sunshine with lots of participation – thanks to all who supported it by baking, taking part in the easter trail around the playing field, and more. The wheelbarrow raffle at the St Tudy Carnival was also massively successful thanks to Rachael and Emma's efforts in the beer tent – an excellent tactic we look forward to repeating next year. We additionally won second prize in the walking group category with our preschool zoo – a brilliant selection of critters in wonderful costumes, both children and adults! The dedication of a parent in full gorilla costume on a warm July day has left a high standard for us to achieve again next year.

Revised plans for the new playing field hub were submitted earlier this year, and we're delighted that planning permission has been awarded! We are currently awaiting the outcome of some additional funding applications, but look forward to sharing more updates when finances have moved forward and the big build can commence.

Our committee meetings were mainly held over Zoom for the first few months, but one of our trustees, Sophie, generously offered to host in-person and since then we've had some really productive meetings enjoying her kind hospitality. Thank you, Sophie.

It was helpful to have this space to meet in-person especially because we had to make some big decisions this year. Elsie's Treasurer's Report has all the details, but the top line summary is that we've had to increase our hourly fees and stop accepting children aged under 2 for the time being, in order to stay viable. We've got a challenging task ahead of us this year to manage rising costs, but we've got a great team in place to respond and be proactive in coming up with solutions.

Looking ahead, we're staying hopeful for the prospect of a new building and new children joining. We're also looking forward to unveiling some new branding in the coming months. Watch this space!

Rose Cashley-Field, Chair
7 November 2023

Treasurer's Report

This has been my first year as Treasurer for the preschool and my first time taking on such a role so I would like to thank Rose and Emma for their continuing support.

As you can see from the Annual Accounts sheet, we have made a loss this year of £8043. But there have been a few contributing factors and changes we have made which I will go into.

INCOME

In comparison to last year, we have had a very similar year with regards to having a total income of almost £93000. This is made up of fees paid by parents (down 2%) and funding from Cornwall Council (up nearly 1.7%), fundraising (up 28%) and various other sources.

So, although we have had a healthy number of children on roll, due to the funding amount we receive from the Council it has not been enough to make a significant difference to our overall income.

Earlier this year the committee had to make the decision to stop accepting children aged under 2 years old, as despite the higher hourly fees paid by this group, it wasn't sustainable to cover the costs of staffing as much stricter staff:child ratios are required. This has meant that we no longer receive the higher hourly amount in fees, but is offset by the cost reduction in staffing.

As a small charity preschool, we rely heavily on fundraising and donations to help continue to develop and maintain the standards of the preschool. We have held some wonderful fundraising events this year such as our Easter Fun Day and our amazing raffles, both of which wouldn't have been possible without the hard work of the committee, staff and the parents – so thank you. I should also say thank you to the generosity of the local businesses who have supported these fundraising efforts with donations of prizes.

We started the year with a very healthy amount in our current account, and with committee approval I moved a large chunk of this into our savings account so that we could start earning some interest on this balance.

EXPENDITURE

Whilst income has remained relatively stable, our expenditure has increased by 12%, which is perhaps no surprise during a cost-of-living crisis.

We had a significant increase in our wage bill this financial year as we phased in the increase in the National Living Wage from January 2023 rather than April 2023. We also had to increase our staffing levels due to the number of children attending the setting, to remain within ratio, and to cover a range of short and long-term sickness within the team.

There was a 20% increase in our rent and utilities, this was due to both rent and our telephone contract increasing during our financial year, though we are fortunate that our electricity bills are included in our rent due to the essential need for both heating and air conditioning in this temporary building!

Likewise, our consumables expenses increased by 31% due to both the number of children and the rising cost of food.

There were also increases in training fees, resources, equipment and our NEST pension contributions.

Unpaid Bills

There were a few unpaid invoices which have now been settled, however this was during the new financial year which amounts to nearly £2800 in total. We are also still waiting for payments to come through from the Council for an outstanding invoice as well as SEN funding, which itself is roughly £2300 in total.

So, as you can see if these invoices and funding had come through when due in the 22/23 financial year we would have ended the year in a very different position.

Notes for 23/24

We should expect for general costs to continue to rise due to the current economic situation. As a committee we have already taken steps in ensuring these are kept under control and we are hopeful of an increase in funding from the Council due to the potential new 2-year funded childcare starting in April.

We have also identified that we need to bolster our redundancy pot balance, and will work to increase that total in a sustainable way over the coming months.

Final comments

Although it may seem that we didn't end the financial year in a great position I do feel that we are aware of where the biggest issues were and as a committee are now on top of these and hopeful for this year coming.

Elsie Preddy, Treasurer
7 November 2023

Annual Accounts for AGM 2023					
St Tudy Pre-school					
1st August 2021 to 31st July 2022			1st August 2022 to 31st July 2023		
INCOME			INCOME		
FEES	£	35,592.75	FEES	£	34,731.19
FUNDING	£	53,462.20	FUNDING	£	54,390.49
FUNDRAISING	£	1,484.85	FUNDRAISING	£	2,079.72
STAY AND PLAY	-		SUMMER CLUB	£	637.00
DONATIONS	£	85.00	DONATIONS	£	285.21
other	£	2,000.00	OTHER	£	84.78
furrough	£	77.08	UNIFORM	£	181.81
refunds	£	64.24	REFUNDS	£	311.59
TOTAL	£	92,766.12	TOTAL	£	92,701.79
EXPENDITURE			EXPENDITURE		
WAGES	£	63,068.96	WAGES	£	76,559.22
RENT	£	7,200.00	RENT/UTILITIES	£	9,044.19
TRAINING	£	748.00	TRAINING	£	1,262.00
CONSUMABLES	£	582.54	CONSUMABLES	£	848.21
INSURANCES	£	647.76	EXPENSES	£	2,149.07
ADMIN / OFFICE	£	3,924.40	RESOURCES	£	2,420.39
TELEPHONE	£	589.83	EQUIPMENT	£	1,929.78
MISC	£	4,793.32	MISC	£	801.55
HMRC	£	4,371.16	HMRC	£	3,056.83
FUNDRAISING COSTS	£	282.58	FUNDRAISING COSTS	£	70.00
NEST-PENSIONS	£	1,950.50	NEST-PENSIONS	£	2,653.55
TOTAL	£	88,159.05	TOTAL	£	100,794.79
BALANCE SHEET			BALANCE SHEET		
INCOME	£	92,766.12	INCOME	£	92,701.79
EXPENDITURE	£	88,159.05	EXPENDITURE	£	100,794.79
SURPLUS	£	4,607.07	SURPLUS	-£	8,093.00
OPENING BALANCE	£	25,647.86	OPENING BALANCE	£	30,256.83
surplus	£	4,607.07	surplus	£	(8,093.00)
Add interest from savings and redundancy accounts	£	1.90	Add interest from savings and redundancy accounts	£	50.00
CLOSING BALANCE	£	30,256.83	CLOSING BALANCE	£	22,213.83
BANK ACCOUNT			BANK ACCOUNT		
CO OP 65402999	£	23,785.65	CO OP 65402999	£	9,692.65
redundancy account	£	3,520.77	redundancy account	£	3,540.65
savings account	£	2,950.41	savings account	£	8,980.53
	£	30,256.83		£	22,213.83

Independent examiner's report on the accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the trustees/
members of

St Tudy Pre-school

On accounts for the year
ended

31st July 2023

Charity no
(if any)

1029100

Set out on pages

2

(remember to include the page numbers of additional sheets) ²

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. [The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [named body]]. *Delete [] if not applicable.*

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent
examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below *)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Nicola Hooper

Date:

21/10/2023

Name: NICOLA HOOPER

Relevant professional qualification(s) or body (if any): FMAAT

Address: 21 CHERRY TREE CLOSE
EXETER
DEVON EX4 5AT

Section B

Disclosure

Only complete if the examiner needs to highlight material problems.(E.g. accounting records have not been kept in accordance with s132 of the Charities' Act 2011 and those accounts do not comply with the requirements of the 2008 Regulations setting out the form and content of charity accounts; any material expenditure or action which appears not to be in accordance with the trusts of the charity; any failure to be provided with information and explanations by any past or present trustee, officer or employee; and any material consistency between the accounts and the trustees' annual report.)

Give here brief details of any items that the examiner wishes to disclose.