

St. Michael's Pre-School Financial Report for the Year Ending 30th September 2023

These accounts for the year ending 30th September 2023 have been produced for presentation at the AGM on 17th October 2023.

Receipts and Payments Account

The Receipts and Payments account shows operating income of £140,615 and expenditure of 146,660 for the year. During the financial year the group income has therefore been insufficient to cover expenditure giving a deficit figure of £6,012. Of this figure £5651 is depreciation on fixed assets giving a running cost deficit of £361.

Balance Sheet

The value of fixed assets of the group are all in the building, all other items having been fully depreciated. Due to the type of building depreciation is based on a life expectancy of 40 years, using the straight line method, therefore depreciation is calculated as 2.5% of the building at cost with a zero salvage value.

As at 30th September 2023 the book balance of monies held by the Pre-School are following amounts

Lloyds Bank Treasurers Current Account	8,978
Lloyds Deposit Account	5,324
Operating cash income held	1,201
Fundraising Account held at bank	2,888
Lloyds 32 day notice account	56,222
Lloyds 12 month fixed term account	20,000
Giving total cash assets of	94,613
In addition to this the Pre-school has debtors of	2725
Giving total current assets of	97,338
However, there are current liabilities amounting to	1,011
Resulting in net working assets of	96,327
To this figure is added the net book value of the building, fixtures and fittings and equipment totaling	19,2140
Giving Net Assets of	288,467

The Pre-school holds two high interest accounts:-

- a 32 day notice account into which £30,000 was originally invested and which accrues interest on a monthly basis. Since opening the account a further £25,000 has been moved into the 32 day notice account. With interest accrued the balance now stands at £56,222. During the financial year the interest rate, which is variable, has automatically increased and monthly interest payments have increased from £30.43 per month to £110.94. Interest is calculated on a daily basis.
- Brought forward from the previous financial was £20,000 invested in a 12 month fixed term account, maturing in August 2023 realising interest of £420 which was automatically transferred into the Deposit account. The capital amount of £20,000 was reinvested in a 6 month fixed term account, account at an interest rate of 3.4%. The 6 month fixed term account will mature on 14th February 2024.

It is within these two accounts that the building repairs and renewal contingency and closure costs/redundancy amounts are held.

Accumulated fund

Whilst the pre-school is in a good financial position it should be noted that of the accumulated fund figure certain amounts are required to be held in the event of closure. These amounts are for

Staff redundancy and in lieu of notice payments	£35,387
Reimbursement of grant and fees	£10,779
Building disposal and making good the land	£21,000 ¹
Building Repairs and Renewal Contingency	£60,000 ²

¹Increased this financial year in line with Wiltshire Council recommended amounts

²(increased by £10,000/annum)

As agreed by previous committees, accumulated fundraising surplus is held in reserved amounts within the accumulated fund and adjusted by any in year surplus or deficit.

Fundraising	£3,853
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Therefore, the general fund amount carried forward is now in a minus figure of **minus £34,698** (2021-2022 figure **minus £20,906**).

Whilst an enforced closure without being able to take advantage of insurance cover is highly unlikely and at the moment any shortfall in amounts held could be covered by the Repairs and Renewals contingency, a continuing increase in the general fund deficit would result in placing future trustees at risk of having to cover any shortfall from their personal funds.

Fund Raising - Income and expenditure in the year is reported as follows:-

Event	Income	Spend	+/-
Christmas Cards	317.5	250.31	67.19
Christmas Raffle	277	120.64	156.36
Nativity Stalls	364.1	76.63	287.47
Nativity DVD	246	303	-57
Tea Towels	412	323.96	88.04
Photograph income	201	55	146
Sponsored event	394		394
Fete income	1041.2	76.75	964.45
Sundry donations	22.5		
Sundry spend		34.95	
Lottery Licence		20	
Toys and Equipment spend		1032.56	1065.01
Totals	3275.3	2293.8	
Fundraising income over spend		981.5	

St. Michael's Pre-school, Hilperton

previous year's figures have been brought up to date

14/10/2022

Receipts and Payments Account for the period 1st October 2022 to 30th September 2023

Receipts	2022-2023 £	adjust- ments	True Year End Figure	2021-2022 £	Payments	2022-2023 £	adjust- ments	True Year End Figure	2021-2022 £
Fees**	£ 29,681	£ 33	£ 29,714	£ 27,251	Salaries	£ 107,950		£ 107,950	£ 97,937
WC Grant Funding	£ 99,636		£ 99,636	£ 93,799	Employers NI	£ -		£ -	£ 510
Registration fee	£ 250		£ 250	£ -	Pension (NEST)	£ 1,580		£ 1,580	£ 1,237
Milk Grant	£ 742		£ 742	£ 389	Cleaning hours	£ -		£ -	£ -
Fund Raising	£ 3,276		£ 3,276	£ 2,092	Staff Training	£ 2,410		£ 2,410	£ 3,919
Sundry	£ -		£ -	£ -	Staff Refreshments	£ 5		£ 5	£ 8
Interest Received	£ 1,466		£ 1,466	£ 86	Finance Management Fees	£ 4,729		£ 4,729	£ 5,064
Training	£ -		£ -	£ -	consumables	£ 6,165		£ 6,165	£ 4,190
Trips	£ 335		£ 335	£ 241	Equipment	£ 785		£ 785	£ 233
Snack Income	£ 3,522		£ 3,522	£ 3,378	Printer consumables	£ 557		£ 557	£ 168
EYPP Grant	£ 427		£ 427	£ 237	Internet & Telephone	£ 488		£ 488	£ 428
Uniform Income	£ 559		£ 559	£ 144	Snacks	£ 2,060		£ 2,060	£ 1,943
Donations Received	£ -		£ -	£ 3	Milk spend	£ 915		£ 915	£ 565
PPE Income	£ -		£ -	£ 1,000	Insurance	£ 1,132		£ 1,132	£ 810
ISF Income	£ -		£ -	£ -	Subscriptions	£ 513		£ 513	£ 605
Free School Meal Income	£ 720		£ 720	£ 994	Staff uniform	£ -		£ -	£ 498
Grants	£ -		£ -	£ -	Uniform spend	£ 217		£ 217	£ 563
rounding adjustments	£ 1		£ 1	£ 6	Trips Spend	£ 675		£ 675	£ 580
					EYPP spend	£ 410		£ 410	£ 158
					ISF Spend	£ -		£ -	£ 900
					PPE Spend	£ -		£ -	£ 219
					Free School Meal spend	£ 720		£ 720	£ -
					DBS checks	£ 136		£ 136	£ 691
					Bank/finance charges	£ -		£ -	£ -
					Bad Debts Written Off	£ 29		£ 29	£ 800
					Building & Grounds Maintenance	£ 1,819		£ 1,819	£ 5,559
					Electricity	£ 2,539		£ 2,539	£ 2,543
					Refuse Collection	£ 621		£ 621	£ 466
					Buildings Insurance	£ 1,335		£ 1,335	£ 1,249
					Water Rates	£ 375		£ 375	£ 872
					Lease Costs	£ 550		£ 550	£ 500
					Donation spend	£ -		£ -	£ 93
					Sundries	£ -		£ -	£ -
					Depreciation	£ -	£ 5,651	£ 5,651	£ 6,586
					COVID-19 small business grant spend	£ -		£ -	£ -
					Fund Raising spend	£ 2,294		£ 2,294	£ 1,848
					Grant Spend	£ -		£ -	£ 994
					Rounding adjustments	£ -		£ -	£ -
Total	£ 140,615		£ 140,648	£ 129,608	Total	£ 141,009		£ 146,660	£ 142,736

Income over Expenditure -£ 6,012 Fundraising income over expenditure £ 982

Depreciation in year £ 5,651 Surplus as per monitoring report -£ 361 £ 35

** fee income adjusted for discrepancy of fee income underreported in previous financial year

St. Michael's Pre-School
Charity Commission Registration Number 1029196

Balance Sheet
for the Year ending 30th September 2023

	2022-2023			2021-2022			
	£	£	£	£	£	£	
Fixed Assets							
Building	Year 6	226047	33907	192140	226047	28256	197791
Fixtures & Fittings	Year 6	4674	4674	0	4674	4674	0
Computer equipment	Year 6	500	500	0	500	500	0
Printers		809	809	0	809	809	0
		<u>232030</u>	<u>39890</u>	<u>192140</u>	<u>232030</u>	<u>34239</u>	<u>197791</u>
Current Assets							
Lloyds Treasurers Account		8978			2588		
Lloyds Deposit Account		5324			14338		
Fund Raising Account		2888			2627		
Cash income		1201			175		
Lloyds 32 day notice account		56222			55260		
Lloyds fixed term account		20000			20000		
		<u>94613</u>			<u>94988</u>		
Plus Debtors		2725			3011		
			<u>97338</u>			<u>97999</u>	
Current liabilities							
Creditors		1011			1311		
			<u>1011</u>			<u>1311</u>	
Net Assets			<u>96327</u>			<u>96688</u>	
			<u>288467</u>			<u>294479</u>	
Financed by							
Accumulated Fund as at 1st October 2021 adjustment for undercast on Consumables spend in previous fy			294479			307607	
			<u>294479</u>			<u>307607</u>	
Surplus Income over Expenditure general fund			-6012			-13128	
			<u>288467</u>			<u>294479</u>	
Carried forward							
Fixed Assets			192140			197791	
General fund		-34698			-20906		
Reserved funds							
Repairs and renewals contingency (Inc by £10K p/a)		60000			50000		
Closure costs/Redundancy							
Redundancy & notice		35387			34646		
Reimbursement of grant and fees		10779			10088		
Building disposal & making good		21000			20000		
Fundraising							
bf	2871						
surplus in current year	£ 982	3853			2871		
Other specific reserved funds (donations)		0			0		
EYPP		6			-11		
ISF		0			0		
			<u>96327</u>			<u>96688</u>	
			<u>288467</u>			<u>294479</u>	

* Building disposal and making good figure increased as at September 2023

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

Charity Name
St. Michael's Pre-school

On accounts for the year ended

30th September 2023

Charity no
(if any)

1029196

Set out on pages

(remember to include the page numbers of additional sheets)

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 Acthave 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:

Date:

31/7/2024

Name:

Mrs C Davies

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

FMAAAT

Address:

9 Ashton Rise, Hilperton, Trarbridge
BA14 7QZ

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.

All material items checked out, however, there are minor variances in the Debtors and creditor balances of a few hundred pounds. This has been discussed, account locking has been discussed. The variances are not deemed material in relation to the presentation of figures within the accounts.

Catharina Davies

31/7/2024.