

## **Glenfall AGM Treasurers Report**

**17<sup>th</sup> July 2023**

### **Financial Review**

Cash at bank at the end of the previous financial year (May 2022) was approximately £17.5k and at the end of this financial year (May 2023) it was again approximately £17.5k, so remaining relatively static. This is a fantastic achievement considering the challenges faced and considering the renovation of the preschool fencing in August 2022, totalling around £3.5k.

We hold a sum in a separate reserve account, as recommended by PATA, to ensure that we have sufficient funds to pay staff costs/bills should our numbers drop, or we are unable to run for a period of time for any reason. This also ensures we have enough funds to cover any statutory liabilities should we need to dissolve the group, meet any unexpected expenditure and acquisition of any new equipment. The amount held in the savings account currently remains unchanged from last year at around £10k.

### **This financial year (May 2022 - May 2023)**

It has been a challenging year for Glenfall Preschool with an “inadequate” Ofsted grading earlier in the year. In May Ofsted returned for an unannounced visit and we received an improved grading of “Requires Improvement”, however we achieved good in 2 of the 4 key areas. The number of children attending the setting has not been at optimal levels, owing to the prior Ofsted inspection and therefore the income from grants and invoices has not been as much as we had forecasted. We have also spent significantly more on staffing this year as the staff worked hard to improve the Ofsted grading. However, we believe the preschool remains financially viable.

### **Spending:**

There has been a huge effort to keep non-essential spending to an absolute minimum as we emerge cautiously out from the uncertainties of our Ofsted grading.

In April 2023 we increased salaries for all staff members, to meet the rise in the national living wage and to reflect the differences in roles, responsibilities and grades.

There's been a few staff changes over the last 12 months. Sadly, we have said goodbye to Vicky McCormack and Victoria Ledger.

We are however delighted that Melody agreed to become our Manager and is doing a sterling job and we were also able to employ Olivia, Sarah and Jess. We have also been grateful to Helen for her incredible work supporting SEN in the setting.

### **Income:**

The number of children on the list for September 2023 is healthy and we anticipate being much busier for the coming year. From September we will be increasing the hourly rate for our fee-paying children to £6.85 (from £6.50).

We are also changing the way we ask for voluntary consumables contributions in the hope that more people will contribute.

In June we made the difficult decision to pause the services of our bookkeeper for a 6-month period in order to make some significant savings. We also employed the services of PATA payroll, which enabled us to cut some costs.

The preschool organised some hugely successful fundraising events this year, including a Halloween party, bake sale, sweet cone sale and sponsored scoot, totalling almost £1000.

### **Challenges for coming academic year:**

Emerging from this challenging period, we must remain mindful of staffing costs, particularly towards the beginning of the academic year while awaiting government funding payments and while not all places are filled.

We will once again need to be mindful of any spending in 23/24, however we hope to be able to afford to purchase some new computing equipment later in the year.

To ensure we have sufficient reserves, as recommended by PATA and the Charity Commission, we should aim to add some more money, ideally around £5k, to our savings account. In view of the increased interest rates we need to look at moving our reserves to an account with a higher rate of interest to maximise the preschool's reserves.

In September, we are planning to meet with Deborah Robinson at Early Years Business Support to formulate a new Business Plan.

To close, a huge thank you to all staff and committee for your hard work over the last 12 months.

Charity name:

Glenfall Preschool

Charity number:

1054230

## Receipts and payments accounts for the period

Period start date 1st June 2022

Period end date... 31st May 2023

**RECEIPTS AND PAYMENTS**

RECEIPTS	Previous year		Current year	
	£	p	£	p
Nursery Education Funding (Free for 3&4)	41,851.04		29,164.31	
Nursery Education Funding (New for 2)	-		-	
Children's fees	24,186.48		25,809.42	
Milk refund	-		-	
Grants (specify) .....	-		-	
Grant .....	-		-	
Grant .....	-		-	
Fundraising	360.55		2,032.65	
Donations	-		-	
Interest	-		25.56	
Other receipts	-		-	
Sub total	66,398.07		57,031.94	
Income from the sale of equipment	-		-	
<b>TOTAL RECEIPTS</b>	<b>(A) £66,398.07</b>		<b>£57,031.94</b>	
PAYMENTS	Previous year		Current year	
	£	p	£	p
Employment costs (gross pay + employer's NIC)	49,028.37		50,615.41	
Training costs	576.00		945.00	
Premises (rent, heat etc)	1,085.00		1,365.00	
Subscriptions	-		105.00	
Insurance	313.44		396.32	
Administration	6,685.72		6,390.46	
Refreshments	134.14		82.52	
Consumables (paint, paper etc)	23.74		204.52	
Fundraising costs	-		-	
Other	2,096.42		2,541.26	
Sub total	59,942.83		62,645.49	
Purchases of of equipment and other assets	-		3,091.00	
<b>TOTAL PAYMENTS</b>	<b>(B) £59,942.83</b>		<b>£65,736.49</b>	
<b>NET OF RECEIPTS AND PAYMENTS</b>	<b>(A-B=C) £6,455.24</b>		<b>-£8,704.55</b>	
Cash funds* incl. deposit a/c last year end	(D) 26,999.83		33,455.07	
Cash funds* incl. deposit a/c this year end	(C+D) £33,455.07		£24,750.52	

**STATEMENT OF ASSETS AND LIABILITIES**

\*Note: cash funds include reserve/contingency/deposit accounts.

	Current value	
	£	p
Cash funds (agree with the balance of the receipts and payments a/c)	(E)	28,051.85
Debtors (money owed to the charity on the period end date)	(F)	1,372.81
Value of buildings and equipment (current or depreciated value)	(G)	235.44
Liabilities (loans and any other money owed on the period end date)	(H)	5,615.50
Net assets	(E+F+G-H)	<b>£24,044.60</b>

Signed on behalf of the trustees (committee): Name J. Legg Role TreasurerSigned Y. hegg Date...29/03/24

CASH:	
Current:	17,289.85
Savings:	10,762.00
Petty Cash:	
TOTAL:	28,051.85



Section A

Independent Examiner's Report

Report to the trustees

Charity name

GLENFALL PRB-SCHOOL

On accounts for the year ended

31<sup>ST</sup> MAY 2023

Charity no (if any)

1054230

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were kept in accordance with section 130 of the Charities Act; or
- the accounts did accord with the accounting records; or
- the accounts did comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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:

[Signature]

Date:

29/3/2024

Name:

THOMAS WALKER

Relevant professional qualification(s) or body

CIMA.

(if any):

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Address:

222 LONDON RD

GLS2 6HW

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**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

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

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