

Stowey Bears
AGM
January 16th 2025





Agenda

- Welcome
- Highlights of year 2023-2024
- HR
- Fundraising and committee
- Financial Report
- Appointment of committee members
- Looking forward



Highlights 2023/24

- Provided a nurturing learning environment for a full preschool – 24 children on roll
- Staff supporting each other and the preschool when team members have been away
- 22 children supported to move up to Nether Stowey Primary School or other local primary schools
- Gaining a grant of 5K for trips and excursions for the children – Steart Marshes, The Great Wood, Barrow's Family Farm, Quantock Pumpkin Patch
- Planning began for opening a baby room at the preschool and was supported by the council
- Planning for and funding an apprentice to join the team
- Looking after an orphaned lamb in the preschool

HR

- We navigated a few months where our manager was on compassionate leave and Sarah was able to step up into the management role and keep the preschool open for our families as usual. Thank you to the whole team for their efforts in this. Everyone was so happy when Rachel was able to rejoin the team and take the lead again.
- We began consulting with staff to change the way they are paid in response to a request to make payments more consistent throughout the year.
- We made Tracey a contracted play worker in our team and Emily became a Key Worker, both are doing great in their roles.
- Tina continues as the business manager, supporting the preschool stay financially stable both now and in the future which is always a juggle with increased demands on finances, cost of utilities and supplies going up, increased minimum wage



Fundraising and Committee

- 2023-2024 fundraising highlights
 - Family quiz night
 - Bingo night with Nether Stowey primary school
 - Stall at the Christmas and Summer Fair
 - Valentines and Halloween bake sales
 - Toy tombola and Christmas raffle
- Strong committee who have been meeting at least every half term and aiming to fundraise every half term as well. Meeting on zoom working well.
- Going forward we are trying to make onboarding committee members more streamlined, with Tina offering face to face meeting to help with DBS.



Financial Summary

Bank Opening balance 1/9/2023 - £34,369.54

Bank closing balance 31/8/2024 - £75,029.96

Profit for the year was £40,390.54

- This year was very good financially. This was mainly due to having an uplift of funding at the start of the year, the first 2 terms funding was £4.97 for 3-4 yr olds and £7.15 for 2 yr olds, then in the summer term it went up to £5.23 and £7.16 respectively. Coupled with this our numbers were very good from the beginning with 28 children on the books in September which is rare and not something we are expecting every year.
- This year we decided to carry £10k onto next years profit and loss to fund an apprentice, we have been looking to do this for quite a few years but due to squeezed finances it hasn't been viable, so now it's the perfect opportunity to use this extra profit to benefit the preschool with training new staff.
- We also need to make sure we ringfence enough money in the bank to pay for any redundancies, should the situation arise, or any other unplanned emergency/financial or public liability
- Fees remained at £5.40 for 2 yr olds, £5 for 3-4 yr olds, £2 flat rate for everyone for half hour lunch supervision, 75p a day for snacks and 75p a day for consumables



...continued

- Wages are always our biggest operating cost. Minimum wage increased by 9.8% from £10.43 to £11.44 in April 2024. Historically we have tried to increase salaries across the board in line with National Minimum Wage percentage increase, however, this increase was too big to do that and after consultation we decided to increase everyones wage by 80pph as the fairest and most financially stable way to meet the increase. This added £1.6k to staff wages costs over the remaining 5 months and we are expecting it to cost roughly £3.85k over the year.

2020-21 Financial Summary

2023-24

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	TOTAL
INCOME													
Fees	482.77	773.05	601.35	157.15	871.25	921.70	- 270.07	1,280.90	1,460.80	1,117.08	-	-	7,395.98
2 year old free entitlement	8,712.99	-	-	968.11	3,043.76	-	466.90	7,371.94	-	-	819.10	-	21,382.80
3/4 year old free entitlement	16,495.20	1,505.88	-	6,516.07	22,866.53	2,011.15	2,425.43	25,608.02	1,835.79	-	9,137.34	-	88,401.41
Early Years Pupil Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees for snack / lunch	849.00	-	897.00	-	750.00	-	888.00	978.35	-	1,113.00	-	-	5,475.35
Fundraising	-	65.28	45.56	1,095.41	-	345.50	127.30	41.20	110.18	21.00	0.49	648.40	2,500.32
Bank interest	-	-	-	-	-	-	806.83	-	-	-	-	-	806.83
Other	148.00	100.00	60.00	-	12.00	-	-	-	-	-	-	-	320.00
Total	26,687.96	2,444.21	1,603.91	8,736.74	27,543.54	3,278.35	4,444.39	35,280.41	3,406.77	2,251.08	9,956.93	648.40	126,282.69
EXPENDITURE													
Salaries (Inc Hol & Tax)	4,880.07	5,318.07	5,385.22	5,398.04	4,972.58	5,752.10	6,344.29	5,888.27	6,713.32	5,639.04	6,776.76	5,064.64	68,132.40
Employers National Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Recruitment	46.10	-	-	-	46.10	-	-	-	-	46.10	-	13.00	151.30
Staff training	60.00	-	-	-	-	-	-	-	-	-	-	-	60.00
Rent and rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	380.88	520.54	414.04	475.87	1,030.12	584.01	653.17	549.89	587.08	333.56	301.47	564.43	6,395.06
Building Maintenance/cleaning	287.02	258.89	36.00	-	36.00	72.00	36.00	72.00	108.00	108.00	72.00	108.00	1,193.91
Insurance/OFSTED	86.96	86.96	92.41	92.41	92.41	92.41	92.41	92.41	92.41	92.41	92.41	92.41	1,098.02
Telephone/Internet	50.03	50.03	34.74	33.54	33.54	33.54	33.54	36.78	36.78	36.78	36.83	34.74	450.87
Food costs/snacks	58.98	70.14	95.07	31.37	87.22	53.02	35.57	73.63	57.95	99.15	107.29	-	769.39
Consumables	64.27	419.00	69.20	99.62	12.13	15.75	65.03	63.54	139.02	20.37	7.86	263.89	1,239.68
Equipment	326.20	1,588.82	98.95	79.91	65.94	-	121.48	132.84	832.98	27.48	-	605.64	3,880.24
Subscriptions/memberships	231.60	110.76	39.60	39.60	39.60	74.60	39.60	50.40	74.60	39.60	39.60	39.60	819.16
Marketing	-	158.40	-	-	-	-	-	-	-	-	-	-	158.40
Admin costs - postage etc	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees (accountant / HR / payroll)	-	0.50	-	-	-	-	-	-	-	-	-	-	0.50
Education/Enrichment	-	65.00	80.00	497.35	-	80.87	-	-	520.00	-	300.00	-	1,543.22
-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,472.11	8,647.11	6,345.23	6,747.71	6,415.64	6,758.30	7,421.09	6,959.76	9,162.14	6,442.49	7,734.22	6,786.35	85,892.15
Cash flow movement	20,215.85	- 6,202.90	- 4,741.32	1,989.03	21,127.90	- 3,479.95	- 2,976.71	28,320.65	- 5,755.37	- 4,191.41	2,222.71	- 6,137.95	40,390.54
Opening Balance profit from 2022/23	2,655.13	22,870.98	16,668.08	11,926.76	13,915.79	35,043.69	31,563.74	28,587.04	56,907.68	51,152.31	46,960.90	49,183.62	
Closing Balance	22,870.98	16,668.08	11,926.76	13,915.79	35,043.69	31,563.74	28,587.04	56,907.68	51,152.31	46,960.90	49,183.62	43,045.67	43,045.67

NB Full year accounts have not yet been audited but totals are correct

Appointment of Committee Members

- Chair - arrange and chair committee meetings every half term, support with HR, make sure committee is planning regular fundraising events
- Treasurer – be available for finance meetings with business manager
- Secretary – take minutes at committee meetings
- Committee Members – attend meetings and run fundraising events

Looking Forward - Positives

- Stowey Bears is in a strong position to expand to open a new baby room provision, with support from both Somerset Council and the Parish council. The expansion will tie in with extended universal funding for working parents for children from 9 months old.
- The building adjustments and modifications are being funded and carried out by somerset council and their partners who have a sound understanding of early years requirements and who have worked with us to make the building plans suitable for our needs
- Rachel, Tina and the committee have discussed staff restructuring and how we will operate as a larger provider, with Rachel taking a more office based role and having two room leaders – one in the pre school room and one in the baby room.
- We are hoping to open the baby room in 2025

Challenges

- Minimum wage and national insurance is set to go up again in this financial year. Increasing staff numbers will put more strain on our finances.
- Although we have secured grants for equipment for the baby room, there will inevitably be some unknown costs which will occur as we expand our provision
- Once a full survey has been carried out on the building we will take on the repairing and maintenance lease and will therefore need a pot of money saved for building maintenance.

AOB

This is an exciting time for
Stowey Bears Preschool

Thank you for being part of the journey



2023-24

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	TOTAL
INCOME													
Fees	482.77	773.05	601.35	157.15	871.25	921.70	270.07	1,280.90	1,460.80	1,117.08	-	-	7,395.98
2 year old free entitlement	8,712.99	-	-	968.11	3,043.76	-	466.90	7,371.94	-	-	819.10	-	21,382.80
3/4 year old free entitlement	16,495.20	1,505.88	-	6,516.07	22,866.53	2,011.15	2,425.43	25,608.02	1,835.79	-	9,137.34	-	88,401.41
Early Years Pupil Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Fees for snack / lunch	849.00	-	897.00	-	750.00	-	888.00	978.35	-	1,113.00	-	-	5,475.35
Fundraising	-	65.28	45.56	1,095.41	-	345.50	127.30	41.20	110.18	21.00	0.49	648.40	2,500.32
Bank interest	-	-	-	-	-	-	806.83	-	-	-	-	-	806.83
Other	148.00	100.00	60.00	-	12.00	-	-	-	-	-	-	-	320.00
Total	26,687.96	2,444.21	1,603.91	8,736.74	27,543.54	3,278.35	4,444.39	35,280.41	3,406.77	2,251.08	9,956.93	648.40	126,282.69
EXPENDITURE													
Salaries (Inc Hol & Tax)	4,880.07	5,318.07	5,385.22	5,398.04	4,972.58	5,752.10	6,344.29	5,888.27	6,713.32	5,639.04	6,776.76	5,064.64	68,132.40
Employers National Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Recruitment	46.10	-	-	-	46.10	-	-	-	-	46.10	-	13.00	151.30
Staff training	60.00	-	-	-	-	-	-	-	-	-	-	-	60.00
Rent and rates	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	380.88	520.54	414.04	475.87	1,030.12	584.01	653.17	549.89	587.08	333.56	301.47	564.43	6,395.06
Building Maintenance/cleaning	287.02	258.89	36.00	-	36.00	72.00	36.00	72.00	108.00	108.00	72.00	108.00	1,193.91
Insurance/OFSTED	86.96	86.96	92.41	92.41	92.41	92.41	92.41	92.41	92.41	92.41	92.41	92.41	1,098.02
Telephone/Internet	50.03	50.03	34.74	33.54	33.54	33.54	33.54	36.78	36.78	36.78	36.83	34.74	450.87
Food costs/snacks	58.98	70.14	95.07	31.37	87.22	53.02	35.57	73.63	57.95	99.15	107.29	-	769.39
Consumables	64.27	419.00	69.20	99.62	12.13	15.75	65.03	63.54	139.02	20.37	7.86	263.89	1,239.68
Equipment	326.20	1,588.82	98.95	79.91	65.94	-	121.48	132.84	832.98	27.48	-	605.64	3,880.24
Subscriptions/memberships	231.60	110.76	39.60	39.60	39.60	74.60	39.60	50.40	74.60	39.60	39.60	39.60	819.16
Marketing	-	158.40	-	-	-	-	-	-	-	-	-	-	158.40
Admin costs - postage etc	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees (accountant / HR / payroll)	-	0.50	-	-	-	-	-	-	-	-	-	-	0.50
Education/Enrichment	-	65.00	80.00	497.35	-	80.87	-	-	520.00	-	300.00	-	1,543.22
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,472.11	8,647.11	6,345.23	6,747.71	6,415.64	6,758.30	7,421.09	6,959.76	9,162.14	6,442.49	7,734.22	6,786.35	85,892.15
Cash flow movement	20,215.85	- 6,202.90	- 4,741.32	1,989.03	21,127.90	- 3,479.95	- 2,976.71	28,320.65	- 5,755.37	- 4,191.41	2,222.71	- 6,137.95	40,390.54
Opening Balance profit from 2022/23	2,655.13	22,870.98	16,668.08	11,926.76	13,915.79	35,043.69	31,563.74	28,587.04	56,907.68	51,152.31	46,960.90	49,183.62	
Closing Balance	22,870.98	16,668.08	11,926.76	13,915.79	35,043.69	31,563.74	28,587.04	56,907.68	51,152.31	46,960.90	49,183.62	43,045.67	43,045.67

Mrs Donna Richards
7 Harry Prowse Close
Nether Stowey
Bridgwater
Somerset
TA5 1BF
21/05/2025

Mrs Tina Miller
Stowey Bears Pre-School
Nether Stowey

Dear Mrs Miller,

As requested, I have reviewed the accounts you prepared for Stowey Bears Pre-School, in conjunction with the supporting documentation you supplied.

After reviewing the paperwork submitted to me, I can confirm the following:

- All transactions have been accurately accounted for
- All bank accounts reconcile with statements provided
- All balances were found correct

On this basis, I can confirm that the accounts you have prepared are an accurate reflection of the financial transactions which took place during the financial year.

Regards

Donna Richards.