



Twinkle Tots Preschool

Annual General Meeting Report

2023/2024

Charity Number: 1027459

Ofsted Number (URN): 141880

Venue: Meeting Place, Heelands

Date of Meeting: February 10, 2025

Official

1. Annual General Meeting Minutes 2024

Meeting started at 15:03

Attendees:

Committee Members:

Maria Galeanu

Marialena Katsamentidi

Qian Richards

Mary Ndagire

Susana Xavier

Staff:

Natalie Parkes

Charlie Hepden

Parents:

Gifty Yeboah

Aisling But

Fatma Yusuf

Alexia Ofor

Marta Ngrabecua

Merry Opoku

Paola Palma

Apologies:

Daniel Galeanu

Chair's Introduction

The Chair welcomed attendees, expressed appreciation for their participation, and introduced herself.

Minutes from the Previous AGM

The minutes from the last AGM were reviewed and approved.

Proposed by: Charli Hepden

Seconded by: Marialena Katsamentidi

Previous Committee and Recruitment Update

The Chair discussed past committee activities and the ongoing need for parent committee members to fulfil legal requirements.

2024 Financial Forecast and Profit

- A small profit was reported, with a forecast of £10,000 for 2024.
- The preschool's income increased by 40% from the previous year.

OFSTED Rating Update

- The preschool received a **GOOD** rating from OFSTED, an improvement from the previous year.

CIO Transition

- The Chair and Natalie discussed the transition from a charity structure to a Charitable Incorporated Organization (CIO).
- The transition aims to remove dependency on parent committee members while maintaining transparency.
- Expected completion date: September 2025.

Treasury Report

- Financial investment of **£2,000** in preschool resources and **£800** in Special Educational Needs (SEN).
- Bank accounts reviewed, and financial status deemed stable.
Proposed by: Marialena Katsamentidi
Seconded by: Mary Ndagire

Management Report

- Natalie Parkes thanked the staff and committee members for their dedication.
- Staff training opportunities available upon request.

Proposed by: Susana Xavier

Seconded by: Qian Richards

Committee Elections

New committee members were voted in:

Chair: Maria Galeanu

Secretary: Marialena Katsamentidi

Treasurer: Susana Xavier

Committee Members: Qian Richards, Mary Ndagire, Daniel Galeanu

Proposed by: Maria Galeanu

Seconded by: Natalie Parkes

Conclusion

The Chair thanked parents for attending, and the meeting concluded at **15:57**.

2. Committee's Report

Committee Changes & Challenges

- The transition to a CIO will ensure the preschool remains operational without requiring a parent-led committee.
- Recruitment of committee members remains a challenge, with a need for more parent involvement.

Key Achievements

- A **GOOD** rating from OFSTED in 2024, reflecting staff dedication and curriculum improvements.
- Fundraising activities supported preschool events, including Christmas celebrations.
- Successful financial management resulted in a small profit for the year.

Future Plans

- Strengthen community engagement and increase parent participation.
 - Implement eco-friendly initiatives to move towards a paperless preschool.
 - Continue staff training and professional development.
 - Continuing with the CIO transfer.
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3. Financial Report

Financial Overview 2023/2024

- **Total Revenue:** Increased by **40%** compared to last year.
- **Total Expenditure:** Included **£2,000** in preschool improvements and **£800** in SEN support.
- **Financial Status:** The preschool moved from an operating loss to a stable surplus.

Key Financial Activities

- **Fundraising:** Efforts need to be increased to better cover event costs.
- **Investments:** Ensuring sustainable operations while maintaining reserves.

4. Manager's Report

Staffing Updates

- New staff members joined to enhance the team's capacity.
- Ongoing training opportunities provided to improve teaching standards.

Curriculum Enhancements

- Continued engagement with external agencies such as **Music Bugs, Phonics with Robot Reg.**
- Strengthened learning experiences through interactive workshops and parental involvement.

Future Plans

- Encourage parental participation in educational activities.
 - Expand fundraising efforts to support preschool initiatives.
 - Strengthen partnerships with local organizations.
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5. CIO Transition Update

- Transition from a charity to a **Charitable Incorporated Organization (CIO)** is in progress.
 - Expected completion by **September 2025.**
 - The structure will allow **continuity of governance** without requiring a parent-led committee.
 - Transparent communication maintained via **Facebook and email updates.**
 - Parents can still join the committee post-transition.
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Conclusion

Twinkle Tots Preschool has made significant progress in financial stability, curriculum improvements, and operational restructuring. The transition to a CIO will ensure the preschool's sustainability while reducing dependence on parent-led committees. With continued commitment from staff and community support, Twinkle Tots aims for another successful year ahead.

Official

Meeting Adjourned: February 10, 2025, 15:57

Report Compiled by:

Maria Georgiana Gleanu

Chair of the Twinkle Tots Preschool Committee

February 2025

Official

Appendix

a)

Twinkle Tots Preschool
Small Meeting Place
Glovers Lane
Heelands
Milton Keynes
MK13 7LW

Mr Terry Taylor
4 Bransgill Court
Heelands
Milton Keynes
MK13 7LN

10 February 2025

Dear Sirs

After carrying an audit of the accounts for the year ended 5 April 2024 I confirm that in my opinion the accounts give a true and fair view of the financial position of the charity.

Yours Sincerely

Terry Taylor AAT

b)

Twinkle Tots Preschool

Treasurer's report for AGM 2023-2024

For the year 2023/24 the Pre-school finances have grown and maintained a healthy balance.

The total income for the year was £178,770.00 and the expenditure was a little less at £170,209.48.

The Pre-school revenue comes from Mk Council funding grants, fees, donations and fund-raising.

In comparison to the previous year 2022/23 total income was 40% higher due to:

An increase of 43% approximately for the number of children receiving funding and paying fees. The total amount for both received was £168,025.97.

This was also aided by a one-off grant received from MK Council. They had surplus money in their early years contingency fund and decided to share it out with early years providers by way of a one-off sum of £4000 and a top up of the funding rates for the previous year amounting to £8602.66 paid in January 2024.

Expenditure was 32% higher than the previous year due to:

Wages were 18% higher due to increase in April 2023 of minimum wage, national insurance rise and also a higher number of employees. (16 as opposed to 12 the previous year, although 2 were bank staff and some on part time employment contracts).

Total wages which include tax, national insurance and pension contributions was £119,444.28.

To ensure compliance with Ofsted standards current staff had to renew their core training and new staff had to complete their core training courses. The total for this was £2056.30.

£9195.97 was spent on much needed equipment. Equipment needs to be safe for the children to use and as it is used on a daily basis it gets worn or broken more often and needs to be replaced.

The cost of living has increased overall which has affected price of food for snack, resources for activities, consumables such as PPE, cleaning, stationary etc.

Bradwell Parish Council rent did not increase and remained at £793.90 a month. It has however now increased since April 2024.

Other Income / expenditure

Deprivation grant funding is an additional funding supplement paid to providers and is used to support all children who are accessing the early years funded entitlement.

We received a grant of £8741.00 and it was spent on equipment, library books, lunch clubs, monthly pantry clubs, the outdoor book room, Ark farm visit, monthly sessions with phonic robots and music bugs and more.

Fundraising

The Pre-school raised £411.28 from the summer 2023 fete, photograph commission and donations. The interest of £516.92 gained on the reserve account was transferred to the main account to support fundraising activities.

Money raised was used to pay for activities for Halloween, Easter and Christmas.

Reserve account

As a charity run Pre-school, by law, we must hold a reserve account so that we have funds to cover all our liabilities such as staff redundancy, rent, HMRC etc. In 2023/24 we transferred £5050 to the account to make a reserve total of £45050.00. This is reviewed a least once a year.

The overall picture at the end of the year showed the Pre-school had a healthy balance sheet with assets amounting to £141,477.25. It had exceeded the budget set and was in a very good position financially going forward into 2024/25.

End of report

c)



TT Annual Financial
Statement 2023-2024

Twinkle Tots Preschool			
Income and Expenditure Account for the year ending 5 April 2024			
Income	£	Expenditure	£
Fees	9844.17	Advanced Fees (Returned)	0.00
Wages	0.00	Deprivation Grant	7432.53
Deprivation Grant	8741.00	Other Grants	1104.32
Other Grants	990.60	HMRC	3148.29
Monthly NEG Grant	158181.80	Premises rent	9652.02
Fundraising	411.28	Wages	112952.06
Special Projects	0.00	Training	2056.30
Pension	0.00	Snacks	726.88
Uniform	73.50	Activities	1771.21
Other	10.79	Consumables	885.03
From Savings Account	516.92	Family Welfare	0.00
		Fundraising	554.21
		Special Projects	0.00
		Uniform	354.10
		Phone	855.09
		Admin / Stationary	1381.74
		Equipment	9195.97
		Professional Services	7369.42
		Pensions	3343.93
		Other	115.30
		Welfare / Insurance	1309.90
		To Savings Account	5050.00
		Annual Subscriptions	951.18
Total Income	<u>178770.06</u>	Total Expenditure	<u>170209.48</u>
		Excess Income over Expenditure	<u>8560.58</u>
Total	<u>178770.06</u>		<u>178770.06</u>
Balance Sheet as at 5 April 2024			
2022/2023			2023/2024
£		Current Assets	£
87632.49	Barclays	Current account bank statement balance 5/4/24	96242.46
40000.00	Barclays	Premium account	45050.00
0.00	Barclays	Bank Transactions uncleared etc	0.00
234.18		Cash	184.79
		Adjustment	
<u>127866.67</u>		Total Net Assets	<u>141477.25</u>
		Represented by:	
		Capital Account	
£			£
127875.65		Balance 6th April 2023	127866.67
-5.71		Excess of Income over Expenditure (main acct)	8560.58
-3.27		Revenue vs costs Premium Savings account	5050.00
<u>127866.67</u>		Adjustment	
			<u>141477.25</u>