

Treasurers Report – Portreath Preschool

September 2023 – August 2024

Dear Parents, Staff, and Committee Members,

As we review the financial position of Portreath Preschool for this year, I'd like to share both the challenges and the successes that have shaped our financial health. Despite the increase in the minimum wage earlier this year, along with the rise in National Insurance contributions and the ongoing surge in operating costs, I am pleased to report that we have ended the financial year with a small profit of **£3,904.02**.

Fundraising and Donations

This positive result has been largely due to the tireless work of our proactive committee, whose efforts in fundraising have been nothing short of remarkable. Thanks to their dedication, we received a total of **£4,367.74** in donations, alongside **£698.50** in funding and **£3,462.93** in fundraising efforts. These contributions have played a vital role in helping us bridge the gap between rising costs and limited funding, allowing us to maintain operations and continue providing high-quality education and care for our children.

We have also been incredibly fortunate to have the support of the PIC, who have generously agreed to withdraw all rent expenses for this period, which has had a significant impact on our financial position.

Major Expenses

As you might expect, the largest share of our costs remains the salaries of our dedicated staff, followed by pension and National Insurance contributions. While we have continued to work with a smaller number of staff this year, recruitment has been a major challenge, and we are still operating with staff numbers lower than ideally needed. The increasing demand for skilled early years professionals, coupled with financial constraints, makes it difficult to attract and retain the staff we need. Other significant expenses include insurances, as well as telephone and broadband services—both essential for running the preschool and staying connected with families. These costs, like many others, continue to rise, and we are doing our best to manage them carefully.

Looking Ahead

As we look toward the future, the outlook is somewhat concerning. With another substantial increase in the minimum wage and National Insurance contributions

expected in April, we face an additional challenge in managing our costs. Unfortunately, there are no signs of an increase in the funding we receive per child, which means that we will need to be very careful in managing our outgoings. To ensure the ongoing financial sustainability of the preschool, we are committed to working within our means and will continue to seek ways to reduce costs wherever possible. This will include maintaining reduced staff numbers, while still staying within the legal staff-to-child ratio guidelines, sourcing additional grants for resources, and exploring other funding opportunities. We are also asking for a **£10 contribution per child per year** towards snacks, which will help to cover a portion of our running costs. Additionally, we have created an Amazon wish list, where families and friends of the preschool can contribute towards the purchase of necessary resources.

Special Thanks

I would like to take this opportunity to offer a special thank you to **Tasha** our preschool administrator, who has been instrumental in keeping our finances organised and transparent. Her exceptional bookkeeping skills and vigilant attention to detail have ensured that our financial records are in good shape. We truly appreciate her hard work and dedication to the preschool.

Conclusion

In conclusion, while there are certainly challenges ahead, we remain optimistic about the future of Portreath Preschool. The dedication of our committee, staff, and families is truly inspiring, and with continued support through fundraising, donations, and community involvement, we can ensure the longevity of the preschool for years to come.

Account Balances August 2024 (end of financial year)

Current Account	£55,829.11
Emergency Account	£11,311.43

Thank you once again for your ongoing support. If you have any questions about the financials or would like to discuss the report further, please don't hesitate to reach out.

Rachel Richards
Treasurer 21/11/2024

Profit and Loss

Portreath PreSchool

For the year ended 31 August 2024

2024

Turnover

Donations and legacies	4,367.74
Fees	14,805.88
Funding	75,023.83
Fundraising	3,462.93
Grant funding	698.50
Interest Income	113.71
Sale of Uniform	113.65
Sales of Product Income	15.00
Total Turnover	98,601.24

Cost of Sales

Purchase of Uniform	321.79
Resources	1,993.54
Total Cost of Sales	2,315.33

Gross Profit

96,285.91

Administrative Costs

Administration	1,292.99
Advertising/Promotional	179.93
Cleaning	936.98
Insurances	853.03
Interest Payable	59.79
Legal & Professional	90.00
Paypal fees	3.86
Payroll Expenses:Pension	1,101.05
Payroll Expenses:Wages	86,013.90
Phone Costs	882.45
Printing, Postage and Stationery	215.70
Raising funds	19.09
Repairs & Maintenance	14.75
Snacks & Kitchen Items	400.17
Staff Training & Welfare	311.80
Sundry Expenses	99.19
Total Administrative Costs	92,474.68

Operating Profit

3,811.23

Profit on Ordinary Activities Before Taxation

3,811.23

Profit after Taxation

3,811.23

Independent examiner's report to the trustees of

Portreath PTA – Registered Charity No 1108949

I report on the accounts of the Trust for the year ended 31st August 2024, which are set out on the attached pages.

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. 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 report

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

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.

Signed: 

Date: 20th March 2025

Name: Leanda Daddow Relevant professional qualification or body: MICB 308300
Address: Suite 8 Tower House, New Portreath Road, TR16 4QL