

Findon Village Preschool AGM Minutes

Date: February 9thth 2024

Attendees

Committee : Yvonne Wilson (YW)
Steve Smith (SS)
John Wilson (JW)
Sarah Mills (SM)

Staff : Kayleigh Higson (KH)
Denise Lambourne (DM)

Apologies: None

Agenda

Chairpersons Report

YW delivered her report and approved by attendees (see attached).

Treasurers Report

SS delivered his report and approved by attendees (see attached).

Managers Report

KH delivered her report and approved by attendees (see attached).

AOB

It was decided the constitution will change from to reduce the number of mandatory Trustees required from 5 to 3. This was approved.

John Wilson, a Findon Parish Councillor and someone engaged with preschool activities in the buildings and grounds maintenance was confirmed as a Trustee.

Sarah Mills, a grandparent of a child at the preschool was approved as a Trustee subject to official registration with the Charity Commission.

Rosemary and Anthony Hill are proposed to join the board of Trustees subject to their DBS checks and Ofsted approval which is underway and subsequent registration with the Charity Commission.

Denise Lambourne had been appointed as Deputy Manager following a formal recruitment process.

The committee welcomed the opportunity to work with the preschool staff to deliver the very best services to children in their care and for their parents.

Meeting closed – date TBD for next meeting.

Chair of Governors Report

Dear Members of the Committee, Parents, and Staff,

I am pleased to present the Annual General Meeting Report for Findon Village Preschool for the year ending 2023. As the Chair of Governors, I would like to reflect on the achievements, challenges, and future outlook of our esteemed preschool.

Achievements:

Educational Excellence:

Our dedicated teaching staff continues to uphold the highest standards of educational excellence. Through engaging curriculum enhancements and innovative teaching methods, we have fostered a positive learning environment for our children.

Community Engagement:

We have successfully strengthened our ties with the local community. Our hard work and collaborative initiatives with St John The Baptist have not only enriched the experiences of our children but have also reinforced Findon Village Preschool's role as an integral part of the community.

Infrastructure Enhancements:

The past year witnessed significant improvements in our infrastructure. Renovations to internal insulation have provided a safer and more conducive learning environment for our children.

Challenges:

Financial Constraints:

Despite our accomplishments, we faced financial constraints, especially in light of ongoing financial challenges, e.g., West Sussex funding constraints and rising costs and wages. We are actively exploring avenues to address these challenges and ensure the sustained growth of our preschool.

Recruitment and Retention:

Teacher recruitment and retention have been an ongoing challenge. However our efforts to attract and retain qualified educators who share our commitment to delivering high-quality early childhood education have been successful and we have a committed and strong team.

Future Plans:

Strategic Planning:

The Committee is committed to a comprehensive strategic planning process to navigate the upcoming years. This will involve a thorough review of our mission, vision, and goals to ensure we continue to meet the evolving needs of our preschool community, including the launch of Forest School.

Fundraising Initiatives:

To address financial constraints, we are initiating targeted fundraising efforts. We encourage all stakeholders, including parents and community members, to actively participate in supporting these endeavours.

Professional Development:

Investing in the professional development of our teaching staff remains a top priority. We aim to provide ongoing training and support to ensure our educators are well-equipped to deliver the best educational experience.

In conclusion, I would like to express my gratitude to the dedicated staff, parents, and Committee members and Findon Parish Council for their unwavering support. The achievements of Findon Village Preschool are a testament to the collective effort of our community.

I look forward to another year of growth, collaboration, and success.

Yvonne Wilson
Chair of Governors

Treasurers Report

Summary

The September 2022 to August 2023 preschool year was one where the Trustees continued the approach to investment in staff and facilities to take the preschool forward from the investments made in the previous year.

In the previous year the investments made alongside relatively low levels of average attendance for the first 2 terms had resulted in a circa £24k financial loss. This was planned and therefore expected.

For the school year 2022 to 2023 we were in a much stronger position and as a result our financial performance greatly improved. We had 22 children on roll at the beginning of the autumn term and 36 by the end of the summer term. Our year end children attending FTE position was 20.8 from a baseline of 9.8 at the beginning of the year, rising steadily through each term. Autumn term is typically a low attendance average one owing to leavers going to school in September. This final FTE achievement represents a rise for 7.8 FTE increase from the previous year.

We therefore benefitted from increased local authority and parent funding for extra hours beyond their free entitlement. We extended our opening hours to 08:30 to 16:30 to be more supportive of parent's needs.

We also benefitted from generous donations including Findon Sheep Fair and a surplus of funds after expense from a preschool that was forced to close over the summer holiday.

Our costs also rose substantially, mostly staffing and maintaining our building and facilities. Our investment in marketing played a significant part in attracting new parents to look at the preschool for their children and the staff engagement encouraged them to join us and stay with us for the year, increasing the hours their children spent with us over the course of the year.

We uplifted our staff pay by 9.7% in April reflecting the percentage applied to Living Wage payments. We have always paid above that level to attract and retain our valued staff members. By comparison, the teachers pay award was 6.5% from September 2023.

This resulted in an overall profit of £16,404.45 for the year. This however needs to be taken in context with the way in which WSCC provides their funding, which pays out 70% for the coming term before it starts and 30% (+/-) any adjustments from the estimates submitted during the term in question. The 2022 to 2023 WSCC income therefore contains 30% of the autumn term income for that year and 70% of the Autumn 2023 to 2024 autumn term. If we therefore look at annualised WSCC income rather than for the accounting period it comes to £67,078, £18,161.23 less than actual the payments we received including the advanced payment described.

The position therefore is that the profit is predicated on our estimates for Autumn 2023 being very strong and reflecting a modest increase in Free Entitlement payments.

Our accounts summary below reflects actual income and expense, not the annualised funding from WSCC.

The financial breakdown for the year was :

Income and Expenditure Summary

WSSC Funding	£85,239.23
Parent Funding	£24,460.90
Donations	£4,569.27
Fund Raising	£1,771.67
Fees Income	£500.00
Bank Interest	£248.18
Net Total Income	£116,789.25

Expenses	-£3,692.99
Utilities	-£3,030.64
Services	-£3,330.80
Rent	-£822.58
Council Tax	-£149.68
Staff	-£86,571.97
Fees	-£1,259.98
Insurance	-£440.44
WSSC & Parent Funds Out	-£1,085.72
Total Expense	-£100,384.80

Marketing, Decorating & Sundries

Electricity, Telecoms and Water

Building Maintenance

Mini Storage Container

Arun DC

Tax

Salary, Employer NI, Employer Pension Contributions

Subscriptions, Ofsted & professional fees

Contents Insurance

Funding transfers out and refunds

P&L	£16,404.45
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Bank Balances & Cash

Opening Balances

Current Accounts	£15,954.74
Deposit Accounts	£32,491.51
Cash	£19.27
Total	£48,465.52

Closing Balances

Current Accounts	£31,358.79
Deposit Accounts	£33,472.48
Cash	£38.70
Total	£64,869.97

We conducted a pay review in April, a process we intend to run every year and ensured all staff we to be paid above Living Wage rates and reflecting the levels of responsibility.

Operating overheads were again reduced by the Trustee contribution to the operational (business plan, investment strategy) and financial management (Invoicing, payments, payroll, expense management, financial recording and forecasting, establishing and managing bank accounts and signatories), marketing and promotions, staff recruitment, HR services (employment contracts, redundancy, probation management), creation and maintenance of all required policies and procedures, qualified first aid training, painting and decorating, procurement and collection of supplies, grant applications, establishing and maintaining key stakeholder relationships(e.g. Parish Council) and providing support to all staff members on a regular basis.

Financial outlook for school year 2023-2024

We currently have 31 children attending with an FTE of 21.0 which we expect to continue into the summer term.

Our current outlook for the full year for income is circa £130k, up by around £15k from 2022 to 2023 with operating costs increasing by 20% to circa £120k, mostly driven by a full year of the staff pay rises in April 2023 and a further increment in April 2024. Our investment in thermal insulation over the Christmas period, generously undertaken by Simply Smooth Plastering and Property Renovation, a parent of the preschools company, at significantly reduced cost to us, should both keep the building warm and reduce our electricity costs over the year. The funds to pay for this came from a generous grant from Findon Parish Council which will also cover the work to apply secondary glazing to the main room to further increase its thermal insulation.

Inflation is still running at 5% which affects all of the costs our purchases and services provided.

We have unfortunately had to raise the unfunded hours rates charged to parents to cover our increase in costs.

As is our policy, fund raising efforts will have all proceeds deposited in our savings account and used to invest in facilities and equipment for the children attending preschool. This has already resulted in purchasing forest school equipment from a generous donation from the Findon Education Trust.

In Summary, the preschool finances are in a sound position. Increasing costs are a concern and with a maximum FTE level of 26 permitted for our setting with have limited room for increased income over current levels.

Our overall bank balance remains strong with funds over and above our capital reserves running at an average of £30k, enabling us to overcome any short term financial constraints.

Steve Smith
Treasurer of Governors

Managers Report

Since our previous meeting, staffing changes are beginning to take place. Unfortunately, since our on-the-spot compliance check by Ofsted and our Ofsted a week later, our deputy manager has decided that she would like to step down from her role to focus upon forest school and becoming forest school lead. We are posing the role internally to existing staff members.

Although we cannot inform parents of the outcome of our inspection currently, we can say that we will be holding a meeting, inviting all parents and carers of children in preschool to attend, to discuss the report and outcomes.

With regards to staff and training, Denise has now completed her 2 weeks practical in the forest at Tailgate Park and is now working upon theoretical work. Ellie has completed more units in her apprenticeship and is aiming to pass within the required period and be qualified next year. I have booked on to complete a DSL course and all staff have recompleted safeguarding training.

The number of children on roll is good and is expected to get busier with new starter children after the easter break. We are seeing more children aged 2 years, following the governments implementation of 2-year funding from April, which is positive as the number of children leaving to attended school currently sits around 24. We will need to consider the number of children and recruitment of children for September 2024. We have continued to work upon our relationship with St John the Baptist CE School next door to preschool and are in discission of dates in which the reception teacher will be visiting preschool to see the children and meet them before the transition meeting in May.

Our topic of transport for the first half term of spring was great, the children engaged well and enjoyed making and exploring different modes of transport in preschool, across all areas of the EYFS. After half term, we will be moving onto people who help us, where we have a parent booked to attend preschool and explore being a nurse with the children to enhance and enrich their learning, development, and knowledge. In the summer term, we will begin looking at the world around us and finally back to all about me and school readiness before leaving for the summer.

Megan Gilbert is keen to continue and support us with fundraising and has expressed interest in running a first aid course for parents in may, raising funds for preschool. We will continue to work closely to make this happen. We have also begun discussion on school leaver ceremonies and a summer event.

Overall, despite our recent visits from Ofsted, we have had a successful term and look forward to the new term with the children.

Kayleigh Higson
Preschool Manager

2022 to 2023 Accounts

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CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
Findon Village Preschool

No (if any)
1029483

CC16a


Receipts and payments accounts

For the period from	Period start date 01/09/2022	To	Period end date 31/08/2023
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
WSSC Child Funding	85,240		-	85,240	35,919
Parent Child Funding	24,461	-	-	24,461	12,858
Donations	4,569	-	-	4,569	44
Fund Raising	1,772	-	-	1,772	1,421
Bank Interest	248	-	-	248	15
Grants	-	-	-	-	-
Other Receipts	499	-	-	499	-
	-	-	-	-	-
Sub total (Gross income for AR)	116,789	-	-	116,789	50,256
A2 Asset and investment sales, (see table).					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	116,789	-	-	116,789	50,256
A3 Payments					
Salaries	86,572	-	-	86,572	53,401
Rent/Council Tax	972	-	-	972	960
Other Premises Costs	3,031	-	-	3,031	2,803
Funding Transfers Out	1,086			1,086	1,279
Catering Costs	-	-	-	-	-
Consumables	2,523	-	-	2,523	3,736
Equipment	-	-	-	-	-
Office Costs	981	-	-	981	-
Other Payments	2,109	-	-	2,109	-
Fees and Subscriptions	1,260			1,260	233
Building Maintenance	1,410			1,410	11,386
Insurance	440	-	-	440	392
Sub total	100,385	-	-	100,385	74,191
A4 Asset and investment purchases, (see table)					
	-	-	-	-	
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	100,385	-	-	100,385	74,191
Net of receipts/(payments)	16,404	-	-	16,404	- 23,935
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	48,466	-	-	48,466	72,401
Cash funds this year end	64,870	-	-	64,870	48,466

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Current Accounts		31,359	-
	Depost Accounts		33,472	-
	Cash	39	-	-
	Total cash funds	64,870		-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details			
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		Stephen Smith	02/04/2024	



Section A

Independent Examiner's Report

**Report to the
trustees/directors/
members of**

Findon Village Preschool

**On accounts for the year
ended**

31st August 2023

Charity no.:

1029483

Company no.:

Set out on pages

1 and 2

I report to the charity trustees on my examination of the accounts of the Company for the year ended **31/ 08/ 2023**.

**Responsibilities and
basis of report**

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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: Kirsti Cox Date: 28/05/24
Kirsti Cox (May 28, 2024 12:34 GMT+1)

Name: Kirsti Cox

Relevant professional qualification(s) or body (if any): Dip PFS Cert CII

Address: 3 Davigdor Mansions, 12a E

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.