

**HORSTED KEYNES PRE-SCHOOL**

**Registered Charity No: 1029557**

**ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST AUGUST 2023**

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## **HORSTED KEYNES PRE-SCHOOL**

### **TRUSTEES**

#### **Chair**

Mr George Holloway

#### **Treasurer**

Mr Rob Spetch

#### **Secretary**

Ms Sonja Graham

#### **Committee**

Mrs Olivia Hustler

Mrs Rebecca Barnard  
(Administrator)

Mrs Jessica Waite-Leslie

### **PRINCIPAL ADDRESS**

The Village Hall  
The Green  
Horsted Keynes  
West Sussex  
RH17 7AP

### **INDEPENDENT EXAMINER**

Mrs Helen Hord  
Oakview  
Lewes Road  
Horsted Keynes  
West Sussex

## **HORSTED KEYNES PRE-SCHOOL**

### **REPORT OF THE TRUSTEES**

The trustees present their report and the financial statements for the year ended 31st August 2023. The accounts have been prepared in accordance with the Charity's trust deed and applicable law.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Horsted Keynes Pre-School is governed by the Pre-School Learning Alliance Model Constitution as adopted at the General Meeting on 23rd November 2006. The Pre-School has been registered with the Charity Commission since the 2nd December 1993 and its registration number is 1029557.

Our Trustee board is made up of volunteers who often have children at the Pre-School. Trustees are appointed annually at either an Extraordinary General Meeting or the Annual General Meeting, which is ordinarily held in November of each year.

### **PRINCIPAL OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objectives of the Pre-School are to enhance the development and education of children under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by offering appropriate pay, education and care facilities. Pre-School is also committed to instigating, adhering to, and furthering the aims of the Pre-School Learning Alliance. The Pre-School aims to offer a public benefit by offering affordable childcare to families in the local area. Our charges for children under three years of age are competitive and children over three pay no top up fee to the government funding allowance. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENTS AND PERFORMANCE**

Pre-School operations went well during the 2022-23 academic year in terms of delivering our objectives, albeit with a reduction in attendance numbers from the previous financial year.

The quality of the teaching team, administration and management of the setting has continued, resulting in us maintaining our Outstanding OFSTED rating during the 2023 Spring Term. Our qualified Pre-School Manager is a valuable asset to the Pre-School and a strong leader of the team. She has continued to improve the planning and implementation of the Early Years initiatives, and this has been reflected in our renewed OFSTED rating. We fully support the ongoing training needs of staff, however as the basic training costs of staff are no longer covered by the council the Pre-School funds the cost of all training courses. The staff can continue to attend workshops to continue their professional development and enhance their skills.

## FINANCIAL REVIEW

### Receipts

**Total Income 2022/23 = £48,717**

**Total Income 2021/22 = £65,705**

**Difference = -£16,989 (-25.9% yr. on yr.)**

**Fees – WSCC (£21,815 vs £36,106) vs Parents (£17,858 vs £21,472)**

Both WSCC & Parent Fees declined substantial from the previous academic year, largely driven by a significant decrease in the number of children attending the setting. WSCC fees decreased 39.6% and Parent Fees 16.8% year on year.

Parent fees for non-funded and extended sessions remained at £6.00 an hour for three plus year olds and £7.00 an hour for under threes for the entire academic year

Funded WSCC Fees remained flat to the previous year at £4.72 for three plus year olds and £5.47 for under threes

**Autumn 2022:** 14 departures from Summer 2022 resulted in 13 children in attendance during the term, a split between 10 three plus year olds and 3 two-year olds. Of the 10 children in the three plus age group, 3 didn't utilise funded hours with none of the two-year-olds eligible for funding.

**Spring 2023:** A two leavers and five new starters throughout the term brought our numbers to 16 for this term split between 10 in the three plus age group and 6 two-year olds. Funded hours increased for two-year old utilising funding to 2, however remained flat for three plus year olds against the Autumn term.

**Summer 2023:** The summer term remains flat to the spring term with 16 attending the setting, however with 11 three-year old plus and 5 two-year-olds.

### Gift Aid

We recovered £794 in Gift Aid this year a 100% increase on the previous year where no request was submitted to HMRC. This remains an important way of raising funds for the preschool and will hopefully increase with the implementation of voluntary donations for those utilising funded hours.

### Fundraising Income and Donations – Target £5,000-£6,000

Once again, we have achieved a fantastic level of fundraising and donations, generating a net position of £6,914, ca 10% increase on FY21-22, with a continued focus on the five main events:

#### **100 Club: £1,648 vs £938**

- We raised £2,048 and paid out winnings of £400 as we had some very kind winners who donated all or part of their winnings back to the Preschool, resulting in an improvement of £710 year on year (+76%).

#### **Advent Raffle: £1,426 vs £1,203**

- The continuing generosity of local businesses, individuals, and members of our committee has meant we had yet another financially successful Advent raffle, resulting in a year on year increase of £223 (+19%).

#### **Cricket: £1,318 vs £1,760**

- A slight change to the playing format made for a refreshed cricketing experience, another excellent fundraising day and proving the Pre-school to not only be a feeder for St Giles Primary School, but also Horsted Keynes Cricket Club, however due to an increase in costs and reduced footfall there was a reduction of £442 year on year (-25%)

#### **HROTG: £772 vs £1,571**

- The previous year was a particularly lucrative HROTG as it fell on the Jubilee weekend, with this year being more reflective of a standard year and therefore an expected decline year on year of £798 (-51%)

#### **Other: £580 vs £520**

- The principal contribution this year was a £500 gift from the parish council from the Kings Coronation

### **Donations: £1,171 vs £295**

- Due to the decline in fee revenue a decision was made during the summer term to trial voluntary donations for those parents utilising funded hours proved to be successful, with £867 being raised which is also eligible for gift aid.

As shown with the reduction in our fee-based revenue, fundraising and donations (net basis) forms a material 15% of our revenue stream therefore it is import as both a committee and a Setting, that collectively we continue to focus on our core fundraising efforts.

### **Payments**

**Total Payments 2022/23 = £62,071**

**Total Payments 2021/22 = £71,591**

**Difference = -£9,521 (- 13.3% yr. on yr.)**

### **Wages, Taxes & Pension: £47,380 vs £55,117**

- Down £7,736 (14%) year on year, principally driven by a reduction in staffing hour demand due to smaller number of children in the setting throughout the year.

### **Equipment: £102 vs £1,085**

- Minimal investment in equipment this year driven by no critical requirements and the need to minimise discretionary spend due to financial challenges

### **Children's Enrichment: £450 vs £1,200**

- Reduction of £750 (62.5%) to last year as no children's yoga classes

### **Training: £759 vs £206**

- Increase in training expenditure year on year of £553 (268%) due to the need for all 6 pax undertaking level 3 paediatric first aid (re)-qualification and the financial impact of the previous and current year renewal of NoodleNow online learning hitting this year (£150 pa)

### **Reserves Policy**

At Year End we had £1,024 in our current account

At year end we had £30,751 in our savings account

**Total of £31,775 versus £45,128 – a decrease of £13,353 from the previous year.**

The funds carried forward of £31,775 on 31st August 2023 represent the unrestricted and reserves of the Pre-School arising from past operating results. The unrestricted funds represent the free reserves of the Pre-School and in the Trustees' opinion they need to be maintained at a level equivalent to approximately one terms expenditure (ca £25,000) to adequately cover the current level of operating expenditure.

This was a challenging year financially for the setting, driven primarily by the reduction in fees and our high fixed cost base; Staff costs and rent combined exceeded our total revenue by approximately £6k

The Committee's historical decision to create a designated fund with long term aim of finding our own premises is still ongoing, however with raising costs and reduced attendees at the setting, we have seen a material reduction of £13.3k this year from £20.1k to £6.8k, there may be a continuing need to use this for operating capital.

## **Next Financial Year**

After a year where we made a financial loss of £13,353 the committee has made several decisions effective from the Autumn term to make Pre-school as accessible as possible to all, and to stabilise its financial position.

- Hours have been extended across each day to align closer to the school (0900 to 1300 or 0900 to 1500), with Wednesday now having an afternoon session, thus increasing total hours to 26 per week.
- Funded hours will now be available for use in any session
- Voluntary donations for those parents utilising funded hours (trialled summer term): this minimises the impact of the shortfall in funding vs. actual cost and is also subject to gift aid
- Increase three year old plus non funded hourly fee from £6 to £7 to align with non-funded two year olds
- Continuation of fundraising efforts via a range of events: 100 Club, Advent Raffle, Horse Racing on the Green, and Cricket Match.

With reduced numbers and cost headwinds, it is important that the setting is prudent and sensible with the management of its assets whilst also looking towards opportunities to increase its income stream to offset its expense base.

## **RISK MANAGEMENT**

The trustees have completed a risk assessment review which is fully documented in line with Ofsted requirements. The purpose of the review is to identify and highlight the major risks to which the Pre-School is exposed and to put in place procedures to mitigate these risks. The Risk Assessment is reviewed and updated on an annual and ongoing basis.

## **TRUSTEES' RESPONSIBILITIES**

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the new incoming or outgoing resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **TRUSTEES**

The following list includes all trustees as at the date at the end of the Financial Period:

Mr George Holloway	Chairman	(Appointed as Trustee on 8 <sup>th</sup> May 2017 and Chairman 5 <sup>th</sup> Nov 2021)
Mr Robert Spetch	Treasurer	(Appointed as Trustee on 4 <sup>th</sup> Nov 2020 and Treasurer 5 <sup>th</sup> Nov 2021)
Ms Sonja Graham	Secretary	(Appointed as Trustee and Secretary on 4 <sup>th</sup> Nov 2020)
Mrs Jessica Waite-Leslie	Committee	(Appointed as Trustee on 3 <sup>rd</sup> Nov 2022)
Mrs Rebecca Barnard	Administrator	

The Trustees are also the officers and Committee members of the charity.

**Signed on behalf of the Trustees.**

**Mr Robert Spetch**



## **HORSTED KEYNES PRE-SCHOOL**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORSTED KEYNES PRE-SCHOOL**

I report to the trustees on my examination of the accounts of the charity Horsted Keynes Pre-School for the year ended 31st August 2023 with are set out on pages 10 - 12.

#### **Responsibilities and basis of report**

As the charity trustees of the Horsted Keynes Pre-school 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 Horsted Keynes Pre-school'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**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Horsted Keynes Pre-school as required by section 130 of the Act; or 2. the accounts do not accord with those records.

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.

Signed:

Date:

Mrs Helen Hord  
Oakview,  
Lewes Road  
Horsted Keynes  
West Sussex

# **HORSTED KEYNES PRE-SCHOOL**

## **RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDING 31ST AUG 2023**

	Unrestricted Funds	Unrestricted Funds	Yr. on Yr.
	FY22/23	FY21/22	Fav / (Unfav)
<b><i>Receipts:</i></b>			
Fees - WSCC	£21,815	£36,106	(£14,291)
Fess - Parents	£17,858	£21,472	(£3,614)
Fundraising	£3,761	£3,941	(£181)
Donations	£2,124	£1,973	£151
Gift Aid	£794	£0	£794
Grants	£0	£202	(£202)
Interest	£313	£0	£313
100 Club	£1,928	£1,538	£390
Refunds	£56	£31	£25
Other Receipts	£69	£442	(£374)
<b>Total Receipts</b>	<b>£48,717</b>	<b>£65,705</b>	<b>(£16,989)</b>
<b><i>Payments:</i></b>			
Wages, Taxes & Pension	£47,380	£55,117	£7,736
Rent	£7,567	£7,190	(£377)
Insurance	£978	£860	(£118)
Memberships	£89	£50	(£39)
Catering	£1,268	£1,281	£12
Consumables (Arts & Craft)	£710	£960	£250
Consumables (Children's Enrichment)	£450	£1,200	£750
Consumables (Setting)	£408	£0	(£408)
Equipment	£102	£1,085	£983
Fundraising	£498	£566	£68
Administration	£1,002	£659	(£343)
Miscellaneous Expenses	£215	£1,279	£1,065
Gifts	£170	£298	£128
Training	£834	£206	(£628)
Uniform	£0	£241	£241
100 Club Payout	£400	£600	£200
<b>Total Payments</b>	<b>£62,071</b>	<b>£71,591</b>	<b>(£9,521)</b>
<b>Net of Receipts / (Payments)</b>	<b>(£13,353)</b>	<b>(£5,886)</b>	<b>(£7,467)</b>

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST AUGUST 2023

	FY22/23	FY21/22	Fav / (Unfav)
<b><i>Cash Funds</i></b>			
Current Account	£1,024	£1,990	(£966)
Savings Account	£30,751	£43,138	(£12,387)
<b>Total Funds</b>	<b>£31,775</b>	<b>£45,128</b>	<b>(£13,353)</b>
Reserve Fund	£25,000	£25,000	£0
Designated Funds	£6,775	£20,128	(£13,353)
<b>Total Unrestricted Funds</b>	<b>£31,775</b>	<b>£45,128</b>	<b>(£13,353)</b>

Signed on behalf of the Trustees.

Robert Spetch

Treasurer

Date:

HORSTED KEYNES PRE-SCHOOL

NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31ST AUGUST 2023**

**1. ACCOUNTING POLICIES BASIS OF PREPARATION**

The accounts have been prepared on the receipts and payment basis.

**2. TRUSTEES RENUMERATION**

No trustees, nor any persons connected with them, have received any remuneration during the year.

**3. EMPLOYEES**

The number of employees at the year-end was:

	<b>AUG-23 Number</b>	<b>AUG-22 Number</b>
Pre-school staff	6	6

There were no employees whose annual emoluments were £60,000 or more.

**4. VILLAGE HALL FEES**

Fees are paid in arrears, however there are no outstanding amounts carried forward into the next financial year.