

HORSTED KEYNES PRE-SCHOOL

Registered Charity No: 1029557

ACCOUNTS

FOR THE YEAR ENDED

31ST AUGUST 2024

HORSTED KEYNES PRE-SCHOOL

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HORSTED KEYNES PRE-SCHOOL

TRUSTEES

Chair

Ms Sonja Graham

Treasurer

Mr Samuel Hill

Secretary

Mrs Rebecca Barnard

Committee

Mrs Emma Newton

Mrs Hattie Le Bus

Mr Mark Simmons

Mr Mark Wallwork

PRINCIPAL ADDRESS

The Village Hall

The Green

Horsted Keynes

West Sussex

RH17 7AP

INDEPENDENT EXAMINER

Mrs Helen Hord

Oaksview

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 2024. The accounts have been prepared in accordance with the Charity's trust deed and applicable law, except for the accounts being prepared and signed after the deadline of 30th June 2025. This was primarily due to a change in trustees during the year, specifically the appointment of a new volunteer Treasurer who initially focused on critical operational changes to ensure the preschool's viability. With the operating model now stable, financial oversight has been strengthened, and the trustees are confident that accounts will be prepared and submitted on time going forward.

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 of 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 play, 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. 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 2023-24 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. We are confident that standards are being maintained to uphold our Outstanding OFSTED rating. 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 2023/24 = £78,613

Total Income 2022/23 = £48,716

Difference = £29,894 (61.4% yr. on yr.)

Fees: WSCC (£47,533 vs £21,815) vs Parents (£14,575 vs £17,858)

The increase in WSCC funding was in part due to a bigger number of children with us and for longer hours, funding rate increase and the increased number of children eligible for funded hours from April 23 (also responsible for the drop off in parent fees). More detail as follows:

- **Number of children:** Across the first term 17 children were in attendance, up from 13 the year prior. This was split between 6 three–four year olds and 11 two-year olds. By the end of the summer term our cohort increased to 19 children, comprised of 15 three-four year olds and 4 two year olds.
- **Opening hours:** The setting continued its schedule of Mon, Wed & Thurs morning & afternoons and Tues & Fri being mornings only but increased opening hours from 22.5 to 26 through an earlier start (9am instead of 9.15) and a later finish (3pm rather than 2.45pm) to align better to school hours.
- **Funding rates:** Funded WSCC Fees increased on the previous year eventually rising from £4.72 to £5.82 for three plus year olds and £5.47 to £8.27 for under threes.
- **Funded hour eligibility:** The government's decision to extend funded hours to all two-year-olds in April 2024 marked a significant development, with 35% of children utilising funded hours in the Autumn 2023 term vs 84% in the summer 2024 term.
- **Non-funded hour fees:** Parent fees for non-funded and extended sessions remained at £6.00 an hour for three-four year olds and £7.00 an hour for two year olds for the entire academic year.

Gift Aid

Due to difficulties transferring account access no request for gift aid was submitted to HMRC. The value of gift aid for the financial year 23-24 equates to £562.39 and will be recovered in the financial year 24-25. 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 general donations, generating a net position of £5,454, this is an increase of 13.8% on FY22-23.

This could not be achieved without the immense work of all those involved and the kind support and generosity from the local community. To break this down by our key events:

100 Club: £1,000 vs £1,528

We raised £1,800 and paid out winnings of £800 as we had some very kind winners who donated all or part of their winnings back to the Preschool. Income was down on the previous year despite an additional 15 members being signed up because fewer members donated back their winnings vs the previous year.

Advent Raffle: £1,862 vs £1,426

The continuing generosity of local businesses, individuals, and members of our committee has meant we had an incredibly successful Advent Raffle.

Cricket: £1,956 vs £1,318

This event performed exceptionally in our former Chairman and Treasurer's final year. A new game format with the inclusion of multiple juniors, plus wider activities for families made for a wonderful village fundraising event and in addition much of the food and a significant proportion of the drink were donated.

HROTG: £1,503 vs £772

Fantastic return for the hard work put in on the day by our volunteer grillers, bakers, and front of house. Takings nearly topped the record breaking 2022 Jubilee weekend.

Other: £293 vs £579

The principal contribution this year was £184 from easy fundraising, largely comprised of donations from 3 individuals. Where possible we should look to increase adoption of easy fundraising by parents and the local community for the preschool.

Voluntary Donation Scheme: £4,011 vs £1,170

The voluntary donation scheme for parents using funded hours was crucial last year, helping to bridge the operational cost-income gap of around £2 for any funded hour used. Participation averaged at around 30% across the year against our target of 70%.

As shown with the reduction in our fee-based revenue, fundraising and donations (net basis) forms a material 7% of our revenue stream therefore it is important as both a committee and a setting, that collectively we continue to focus on our core fundraising efforts.

Payments

Total Payments 2023/24 = £72,406

Total Payments 2022/23 = £62,071

Difference = £10,286 (16.7%) increase year on year

Wages, Taxes & Pension: £52,796 vs £47,380

Up £5,416 (11.4%) year on year, principally driven by an increase in minimum wage in April 2023 of £9.50 to £10.42 and increase in staffing hours as per new schedule of 26 rather than 22.5h per week.

Rent: £10,509 vs £7,567

Rent increased by £2,943 this year – a combination of the hourly rate increasing from £8/h to £9/h and increasing our rental hours to 31h (26h + 30mins setup and 30mins pack away daily) adding notable additional cost p.a. This was mitigated by a one-off grant from the parish council of £3,200.

Other Costs: £9,052 vs £7,124

This year, we experienced increased costs in our fundraising activities, mainly due to fewer 100 club winners returning their winnings and rising event fees, adding approximately £1,200 in expenses. Additionally, larger child cohort sizes and higher costs for arts, and crafts led to an extra expenditure of around £800 on consumables. However, we made strides in cost optimisation, achieving savings in several areas: training costs were reduced by £542, insurance by £135, setting expenses by £200, and administrative costs by £520.

Reserves Policy

At year end we had £7,888 in our current account.

At year end we had £30,094 in our savings account of which £25,000 is ringfenced as per our reserves policy to cover redundancy and close-down costs.

Total of £37,982 versus £31,755 the year prior. This represents an increase of £6,207

The funds carried forward of £37,982 on 31st August 2024 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.

The Committee's historical decision to create a designated fund with long term aim of finding our own premises is still ongoing, and with a reverse in the previous year's losses and trajectory towards that ambition. However, in light of rising operating costs, the Committee will undertake a review of this ambition and the reserves policy in the coming year to ensure it remains adequate and appropriately aligned with the Charity's current and anticipated expenditure.

The reserve of £25,000, which we are required to hold to cover a minimum of 1 terms expenditure, remains sufficient. This should continue to be reviewed each term and adjusted accordingly if necessary.

At year end we had £12,982 in our designated reserves which marks a positive £6.2k increase year on year, however this would not safeguard us against another deficit as seen in 2022-23. We will remain prudent with these funds as a reserve towards operating capital and any future cost headwinds, for example a new minimum wage increase announced in the October 2024 budget, effective in April 2025.

Prior to this year we realised a heavy financial loss of -£13.4k that significantly impacted on our reserves and required a very strict control on costs this year to ensure the **Preschool's survival**. Despite continued financial hurdles this year, **we are pleased** with the positive outcomes following tough decisions made by the committee and supported by parents and staff, which resulted in a £6.2k surplus this year.

It's crucial to note that if we had staffed at levels we consider **sustainable**¹ - estimated to cost an additional **£10k**, and had we not received the one-off parish **council grant** negotiated by the committee of £3,200 - we would be facing a **-£7k deficit** instead, which would have taken our reserves below policy level and resulted in the closure of the preschool. We would like to thank the Manager and her staff team for their efforts in providing excellent early years care against these pressures – testament to their dedication to the children and the setting. We would also like to extend our thanks formally to the Parish Council for their support in helping to keep our valuable preschool running.

Our analysis this year highlighted that government funded hours fall **1-2 short** (dependent of age of child) of the equivalent operational costs for every funded hour used². The expansion of government funded hours to 2 year olds in April 24 added to the difficulties faced by ours and other settings across the country this year.

¹ always having 3 team members at minimum and increasing pay inline with cost of living increases

² As calculated against what we believe to be a sustainable rather than bare-minimum cost model that provides competitive staff wages, more comfortable staffing ratios, the renewal and repair of equipment, a desirable level of additional staff training.

Next Financial Year

We start the 2024-25 year with a good cohort of 17 children in the setting.

The committee has made several decisions effective from the Autumn term to make Pre-school as accessible as possible to all, and to further stabilise its financial position.

- Hours have been extended across each day to align ever closer to the school and afterschool club timings (0900 to 1300 or 0900 to 1600), with Wednesday afternoon session across the year, increasing total hours to 29 per week.
- Funded hours will continue to be available for use in any session
- Voluntary donations for those parents utilising funded hours will continue (to be assessed at the end of the autumn term subject to adoption) with the ask reduced to the equivalent of £1.50/funded hour used. This minimises the impact of the shortfall in funding vs. actual cost and is also subject to gift aid
- Increase in non-funded hourly fees from £7 to £8.80 for 2year olds's and £7.80 for 3–4-year olds's to align with increases in costs
- Continuation of fundraising efforts via events: 100 Club, Advent Raffle, Horse Racing on the Green, and Cricket.
- The addition of a new event to increase fundraising potential income and make up for any unexpected shortfalls in the income of our annual fundraising efforts as seen in 24-25 from the 100 club

In the first two months of the new school year, we have seen a third of parents adopt the donation scheme. This is below what we need as a committee to be able to increase staffing in line with our sustainable staffing ambitions. We must continue to push for voluntary donations and will review its uptake at the end of the Autumn term before taking any further action.

It is important that the setting is prudent and sensible with the management of its assets whilst looking towards opportunities to increase its income stream, notably in the continued adoption of parent voluntary donations and fundraising.

Our efforts this year have primarily focused on rebuilding reserves to a sufficient level, and we must remain focused looking ahead on establishing a model that delivers long-term sustainability for our setting, enabling us to invest in upgrades to equipment, facilities and implement sustainable staffing levels.

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 financial statements on the going concern basis unless inappropriate to assume the charity will continue operations.

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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES 2023-2024

Trustee resignations during the 2023-2024 year:

Mr George Holloway	Chair	(Resigned 9 th Nov, 23)
Mr Robert Spetch	Treasurer	(Resigned 9 th Nov, 23)
Mrs Jessica Waite-Leslie	Committee	(Resigned 9 th Nov, 23)

Trustees at the end of the 2023-2024 financial period:

Ms Sonja Graham	Chair	(Appointed Secretary 4 th Nov 20, Chair 9 th Nov 23)
Mr Samuel Hill	Treasurer	(Appointed as Trustee and Treasurer on 9 th Nov 23)
Mrs Rebecca Barnard	Secretary	(Appointed as Trustee on 19 th Feb 19 and Secretary on 9 th Nov 23)
Mrs Emma Newton	Committee	(Appointed as Trustee on 9 th Nov 23)
Mrs Hattie Le Bus	Committee	(Appointed as Trustee on 9 th Nov 23)
Mr Mark Simmons	Committee	(Appointed as Trustee on 9 th Nov 23)
Mr Mark Wallwork	Committee	(Appointed as Trustee on 9 th Nov 23)

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

At submission of the 2023-2024 accounts.

Resignations prior to signing the accounts:

Mrs Emma Newton	Committee	(Appointed as Trustee on 9 th Nov 23, Resigned 6 th Dec 24)
Mr Mark Simmons	Committee	(Appointed as Trustee on 9 th Nov 23, Resigned 4 th Mar 25)
Mrs Hattie Le Bus	Committee	(Appointed as Trustee on 9 th Nov 23, Resigned 13 th Nov 25)
Mr Mark Wallwork	Committee	(Appointed as Trustee on 9 th Nov 23, Resigned 13 th Nov 25)
Mr Samuel Hill	Treasurer	(Appointed as Trustee and Treasurer on 9 th Nov 23, Resigned 13 th Nov 25)

The standing trustees as follows:

Mrs Katherine Nash	Chair	(Appointed Trustee on 13 th Nov 25 and Chair on 14 th Jan 26)
Mr Thomas Spencer	Treasurer	(Appointed Trustee on 13 th Nov 25 and Treasurer on 13 th Nov 25)
Mrs Rebecca Barnard	Secretary	(Appointed Trustee on 19 th Feb 19 and Secretary on 13 th Nov 25)
Ms Sonja Graham	Committee	(Appointed Chair on 13 th Nov 25 and Committee on 14 th Jan 26)
Mrs Lousia Staples	Committee	(Appointed Trustee on 13 th Nov 25 and Committee on 13 th Nov 25)

Signed on behalf of the Trustees.

Ms Sonja Graham

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 2024 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: 30th January 2026

Mrs Helen Hord
Oakview,
Lewes Road
Horsted Keynes
West Sussex

HORSTED KEYNES PRE-SCHOOL**RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDING 31ST AUG 2024**

	Unrestricted Funds FY23/24	Unrestricted Funds FY22/23	Yr. on Yr. Fav / (Unfav)
Receipts:			
Fees - WSCC	£47,533	£21,815	£25,718
Fees - Parents	£14,597	£17,858	(£3,261)
Fundraising	£5,736	£3,761	£1,975
Donations	£5,118	£2,124	£2,994
Gift Aid	£0	£794	(£794)
Grants	£3,200	£0	£3,200
Interest	£568	£313	£256
100 Club	£1,800	£1,928	(£128)
Refunds	£0	£56	(£56)
Other Receipts	£61	£69	(£8)
Total Receipts	£78,613	£48,716	£29,895
Payments:			
Wages, Taxes & Pension	£52,796	£47,380	(£5,416)
Rent	£10,509	£7,567	(£2,943)
Insurance	£843	£978	£135
Memberships	£53	£89	£36
Catering	£1,267	£1,268	£1
Consumables (Arts & Craft)	£1,090	£710	(£379)
Consumables (Children's Enrichment)	£787	£450	(£337)
Consumables (Setting)	£208	£408	£200
Equipment	£1,060	£102	(£959)
Fundraising	£1,312	£498	(£814)
Administration	£482	£1,002	£520
Miscellaneous Expenses	£649	£215	(£435)
Gifts	£137	£170	£33
Training	£292	£834	£542
Uniform	£120	£0	(£120)
100 Club Payout	£800	£400	(£400)
Total Payments	£72,406	£62,071	£10,335
Net of Receipts / (Payments)	£6,207	(£13,354)	£19,561

HORSTED KEYNES PRE-SCHOOL**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST AUGUST 2024**

	FY23/24	FY22/23	Fav / (Unfav)
<i>Cash Funds</i>			
Current Account	£7,888	£1,024	£6,864
Savings Account	£30,094	£30,751	(£657)
Total Funds	£37,982	£31,775	£6,207
Reserve Fund	£25,000	£25,000	£0
Designated Funds	£12,982	£6,775	£6,207
Total Unrestricted Funds	£37,982	£31,775	£6,207

Signed on behalf of the Trustees.

Ms Sonja Graham

Trustee, Committee

Date: 26th January 2026

HORSTED KEYNES PRE-SCHOOL

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2024**

1. ACCOUNTING POLICIES BASIS OF PREPARATION

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

2. TRUSTEES RENUMERATION

One trustee, Mrs Rebecca Barnard, received remuneration during the year in respect of her role as administrator. For the year ended 2024, this amounted to £3,461.01 (2023: £3,134.43).

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

3. EMPLOYEES

The number of employees at the year-end was:

	AUG-24 Number	AUG-23 Number
Pre-school staff	7	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.