

Trustees Annual Report

Year End August 2022

Marsh Gibbon Pre-School has had a very successful year and has made an amazing recovery post- COVID. The impact of COVID-19 on the financial results for 2020-21 makes any year over year comparisons difficult to make.

The Autumn Term 2021 started with 28 children on role (vs. 21 children prior year) and so an encouraging start to the year. By Spring Term 2022 the numbers had picked up to 39 (vs. 29 prior year) and parents increasingly adding extra sessions to their children's scheduled hours. By Summer the numbers went up to 46 (44 prior year) and the Preschool finished the Summer Term with 49 children on role. What was truly surprising was that 22 of them were at the 2-year old rate (45%). This compares to only 9 in the Prior Year (20%).

Funding from Bucks County Council is down £3K vs. prior year and this was primarily in the Autumn Term as in the prior year Bucks had awarded a £2K Covid Cleaning fund and given Preschool additional funding to match the prior year. In 2021 the Autumn Term funding was related to children on role, therefore the 28 children stated above. However, with children at Preschool for the full year with no COVID interruptions, the fees from parents was up £24.5K year over year to £40K which is still up vs. a normalised year. This is due to the higher weighting of 2-year olds (charged at 40per/hr more and predominantly unfunded) and parents booking extra sessions.

In other areas of income, Preschool was awarded a £1.5K apprenticeship grant for one of the Preschool staff members who joined in January 2022. Donations were down year over year as Preschool has moved away from cash in envelopes to requesting parents to donate online. Parents have donated £3.4K which has included donations for activity sessions at a cost of £2.2K which has been netted off against this income, leaving a surplus of donations of £1.2K.

Fundraising was level year over year at £2.7K, the main fundraisers for the year were the Indulgence Evening in November 2021 raising £1K before costs, and Christmas Activities £0.8K. It was great to see the Trike Ride back this year too which raised £0.4K.

Payroll expenses, the largest expense for the preschool at £94K looks to be up a significant amount year over year by £14K but in the prior year the staff significantly reduced their hours and ran with a lower headcount to reduce costs during Covid.

Cost for premises is up year over year by £2.7K. In the Prior Year the Village Hall Committee had reduced the fees temporarily as support. In 2021-22 the fees were at usual levels and on 1st June 2022 were increased 2.65%.

In other areas of costs, consumables and catering were up year over year as in the prior year snack couldn't be offered in the early terms. Staff training could also start to resume back to usual levels. Staff costs were down as last year the staff had new uniform in the Summer Term.

The Preschool year finished with a surplus of £5.8K (prior year £3.5K), which is an encouraging level showing a good recovery post-Covid and is attributable to the increase in income coupled with the staff still showing very conscious cost control.

Cash in the bank therefore remains at a comfortable level of £25K in the current account to take the Preschool through the first half of the Autumn Term.

The impact of COVID on Preschool in the prior year was concerning but with experienced staff and Preschool Committee these financial results demonstrate that the Preschool has navigated through this tough time and is back showing what a successful Preschool this setting continues to be. The Trustees are now very encouraged for the new academic year and are in no doubt it will continue to go from strength to strength.

**Marsh Gibbon Pre-School
Income and Expenditure Account
to 31st August 2022**

	<u>Year Ended 31st Aug 2022</u>	<u>Year Ended 31st Aug 2021</u>	<u>Variance</u>
Income			
Fees from Parents	40,433	15,919	24,515
Early Years Funding	83,813	87,015	-3,202
Training Grants	1,500	894	606
Fund-raising	2,650	2,789	-139
Donations	1,171	1,697	-526
Registration and Admin Fees	360	560	-200
Uniform Sales	57	172	-115
Interest earned	7	248	-241
Gift Aid	-	-	0
Other income			0
Gross Income	<u>129,991</u>	<u>109,293</u>	<u>20,697</u>
Expenses			
Gross Wages	94,000	80,222	13,778
Employers NI contributions	972	348	624
Direct Training Costs	755	284	471
Payroll Admin	530	520	10
Staff Expenses	537	783	-245
Premises	20,788	18,030	2,759
Equipment and Consumables	2,381	1,844	537
Catering	1,232	405	826
Health & Safety (inc First Aid)	151	76	74
Admin Expenses	496	772	-276
Memberships/subscriptions	90	179	-89
IT	1,172	852	320
Bad Debts	-	28	-28
Depreciation	-	176	-176
Insurance	1,012	972	40
Uniform purchase	42	293	-251
Misc Expenses	23	4	19
Total Expenses	<u>124,181</u>	<u>105,788</u>	<u>18,393</u>
Net Surplus/(Deficit)	5,809	3,505	2,304

**Marsh Gibbon Preschool
Balance Sheet
31st August 2022**

	<u>Year Ended 31st Aug 2022</u>	<u>Year Ended 31st Aug 2021</u>
Current Assets		
Cash	1,182	2,590
Current Account	24,818	18,382
Savings Accounts	45,401	45,394
National Savings Account	1,042	1,042
Fixed Assets		
Managers Laptop	1,039	1,039
Deputy's Laptop	613	613
Storage Shed	639	639
Accumulated Depn	-2,291	-2,291
Uniform Stock	136	178
Debtors	1,770	3,002
Prepayment (insurance)	773	679
	<u>75,121</u>	<u>71,267</u>
Current Liabilities		
Prepaid Income	7,789	10,010
Accruals	399	385
Creditors	250	-
	<u>8,438</u>	<u>10,394</u>
Net Assets	<u>66,683</u>	<u>60,873</u>
Unrestricted and Designated Reserves		
Redundancy	16,663	14,814
Hardship Fund	300	300
3 months Running costs	31,045	26,564
Designated Reserve	<u>48,008</u>	<u>41,678</u>
Balance B/F	60,873	57,368
Surplus/Deficit for year	5,809	3,505
Unrestricted Reserve C/F	<u>66,683</u>	<u>60,873</u>



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
MARSH GIBBON PRE SCHOOL

On accounts for the year
ended

31 AUGUST 2022

Charity no
(if any)

1033338

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 08 / 2022.

Responsibilities and
basis of report

As the charity's trustees, 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 the Trust'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

~~The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

M. Strange

Date: 15 MAY 2023

Name:

MELISSA STRANGE

Relevant professional
qualification(s) or body

FCCA (Reg. No. 0801768)

(if any):

Address:

GEROAN, WEST EDGE, MARSH GIBBON, BICESTER, OX27 0HA

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.