

Trustees Annual Report

Year End August 2023

Marsh Gibbon Pre-School has had another very busy and challenging year and the financials demonstrate the impact the cost of living crisis has had on both income and expenses.

The Autumn Term 2022 started with 34 children on role (vs. 28 children prior year) which is the highest it has started for some years. By Spring Term 2023 the numbers had picked up to 41 (vs. 39 prior year) and by Summer the numbers had climbed to 44 on role (49 prior year). The mix of 2 year olds in the Summer Term was not as high as last year at 10 (vs. 22 in the prior year) but was back to the usual level. In the second half of the Autumn Term extra session requests reduced and remained that way for the rest of the academic year.

Funding from Bucks County Council is up £9K vs. prior year. Within this the Preschool received £4.7K of SEN Inclusion Funding, SENCO Bursary and Higher Needs Funding. All of which have been reinvested to provide resources and staff where the funding has been targeted. In the Summer Term Preschool received an increase in Early Years Funding from BCC and 3 Year old funding increased to £4.77 per hour (previously £4.55) and 2 Year old funding increased to £6.36 (previously £5.79). This increase was very much needed with the rising costs that Preschool was incurring. Fees from parents were up £12K year over year, this is due to a strong Autumn Term of children on role and hours. Fees to parents were also increased £0.20 per hour year over year.

In other areas of income, Preschool was awarded the second part of an £1.5K apprenticeship grant and an £1,100 Workforce Grant which was invested in Staff Training. Donations were significantly down year over year by over £800 as the cost of living increases seem to have impacted parents making online donations.

Fundraising was slightly down year over year at £2.4K, the main fundraisers for the year were the Bingo night in November 2022 raising £676, and Christmas Activities £751. There was no sponsored Trike Ride this year which reduced fund raising in the Summer Term.

Payroll expenses, continues to be the largest expense for the preschool at £108K and is up a significant amount year over year (£18K). The cost of living increase and the large rise in the minimum wage meant that Preschool staff salaries had to reflect this impact. The increase in children in the Autumn and Spring terms also meant headcount increased by 1 and 2 bank staff were recruited.

Cost for premises is up year over year by £2.6K. In October 2022 the Preschool received a £1.50 per hour increase in the Hall hire costs to cover the rising utility costs. During the year the Preschool has also done some improvements to the garden area using the Tesco Coin Drop fundraising that was received in 2021 which due to Covid disruption had not been spent.

There have been increases across nearly all areas of costs. Equipment and consumables have increased £3.9K year over year as Preschool has utilised the inclusion funding to purchase additional resources as well as an overall increase in day to day essentials such as handtowels, soap and craft materials for the children.

In other areas of costs, the introduction of Tapestry to record the children's learning, new Preschool phones and new staff uniform were all costs that were put off during the pandemic but were very much required.

Despite pursuing unpaid bills through the small claims court, the Preschool was forced to write off 2 bad debts amounting to £779. Despite this at the start of the new Autumn Term 2023 all outstanding debts from the 2022-23 academic year have been cleared.

The Preschool year finished with a small deficit of £961 (prior year surplus £5.8K), which, after a year of much needed investment in staff, the garden and resources is a stable position to be in. After achieving a surplus in the last 2 years this small deficit is of no concern as a prior year donation was able to be spent. The increase in funding from Bucks County Council should now help the cost increases the Preschool is having to absorb going forward.

Cash in the bank remains at a comfortable level of £37K in the current account to take the Preschool through the first half of the Autumn Term.

2022-23 has without doubt been a year of investment for the Preschool. The new Preschool leader has quickly assessed where areas of updating were required and utilising the funding we received to create some impressive new resources at Preschool. The Preschool is well staffed and ready to begin another successful academic year with the support of the Preschool Committee and Trustees.

**Marsh Gibbon Pre-School
Income and Expenditure Account
to 31st August 2023**

	<u>Year Ended 31st Aug 2023</u>	<u>Year Ended 31st Aug 2022</u>	<u>Variance</u>
Income			
Fees from Parents	52,560	40,433	12,127
Early Years Funding	92,780	83,813	8,967
Training Grants	2,600	1,500	1,100
Fund-raising	2,438	2,650	-212
Donations	328	1,171	-843
Registration and Admin Fees	160	360	-200
Uniform Sales	20	57	-37
Interest earned	60	7	53
Gift Aid	-	-	0
Other income	-	-	0
Gross Income	<u>150,944</u>	<u>129,991</u>	<u>20,954</u>
Expenses			
Gross Wages	112,123	94,000	18,123
Employers NI contributions	1,407	972	435
Direct Training Costs	1,165	755	410
Payroll Admin	600	530	70
Staff Expenses	1,424	537	886
Premises	23,429	20,788	2,641
Equipment and Consumables	6,289	2,381	3,908
Catering	1,118	1,232	-114
Health & Safety (inc First Aid)	251	151	100
Admin Expenses	562	496	66
Memberships/subscriptions	322	90	232
IT	1,356	1,172	185
Bad Debts	779	-	779
Depreciation	-	-	0
Insurance	1,080	1,012	68
Uniform purchase	-	42	-42
Misc Expenses	1	23	-22
Total Expenses	<u>151,905</u>	<u>124,181</u>	<u>27,724</u>
Net Surplus/(Deficit)	<u>-961</u>	<u>5,809</u>	<u>-6,770</u>

**Marsh Gibbon Preschool
Balance Sheet
31st August 2023**

	<u>Year Ended 31st Aug 2023</u>	<u>Year Ended 31st Aug 2022</u>
Current Assets		
Cash	1,350	1,182
Current Account	37,194	24,818
Savings Accounts	45,459	45,401
National Savings Account	1,043	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	51	136
Debtors	191	1,770
Prepayment (insurance)	713	773
	<u>86,000</u>	<u>75,121</u>
Current Liabilities		
Prepaid Income	19,319	7,789
Accruals	579	399
Creditors	380	250
	<u>20,278</u>	<u>8,438</u>
Net Assets	<u>65,722</u>	<u>66,683</u>
Unrestricted and Designated Reserves		
Redundancy	17,275	16,663
Hardship Fund	300	300
3 months Running costs	37,976	31,045
Designated Reserve	<u>55,551</u>	<u>48,008</u>
Balance B/F	66,683	60,873
Surplus/Deficit for year	-961	5,809
Unrestricted Reserve C/F	<u>65,722</u>	<u>66,683</u>



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Marsh Gibbon Preschool

On accounts for the year
ended

31st August 2023

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 / 2023.

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:

Date:

08 June 2024

Name:

MELISSA STRANGE

Relevant professional
qualification(s) or body
(if any):

FCCA (Reg. No. 0801768)

Address:	Geroan, West Edge
	Marsh Gibbon, Bicester
	OX27 0HA

Section B	Disclosure
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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.

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