

Marsh Gibbon Preschool Trustees Annual Report Year End August 2024

TRUSTEES

R Blane (Chairperson)
B Hampson (Treasurer)
A Denny (Secretary)

REGISTERED ADDRESS

Village Hall
Clements Lane
Marsh Gibbon
Bicester OX27 0HG

REGISTERED CHARITY NUMBER 1033338

OBJECTIVES & ACTIVITIES

To provide a high quality preschool for children aged 2-4 years that is well established and provides an excellent early years education. The Preschool aims to provide a warm, safe and caring environment that is filled with highly stimulating activities to develop all children.

ACHIEVEMENTS AND PERFORMANCE

Marsh Gibbon Preschool are proud to confirm that Ofsted awarded them an outstanding status in a report published on 25th March 2024.

The Autumn Term 2023 started with 31 children on role (vs. 34 children prior year) which is an encouraging start to the academic year. By Spring Term 2024 the numbers had picked up to 34 (vs. 41 prior year) and by Summer the numbers had climbed to 42 on role (44 prior year). The mix of 2 year olds in the Summer Term was in line with last year at 11 children (vs. 10 in the prior year). Extra session requests remained steady but showed quite an uplift in the second half of the Summer Term.

FINANCIAL REVIEW

Income for the year showed a significant increase year over year and was up £36K to £187K. Early Years Funding from Buckinghamshire Council was the main contributor to this increase as it was up £55K to £148K. In September 2023 the Department of Education provided local authorities with a supplementary grant to roll out to Early Years providers to prepare for the new funding streams. Bucks therefore uplifted the funding to Preschool in both the Autumn and Spring Term payments. (3-4 Year olds £5.30 and 2 year olds £8.56) A top up payment was also given to Preschool at Easter time as Bucks had not used up all the grant (£280) as well as an extra £940 support payment for taking 2 year olds. In the Summer Term Bucks increased the funding per child across all age ranges as is normal in the Summer Term. 3-4 Year old funding increased to £5.61 (previous base rate was £4.77) and a disadvantaged 2 Year old increased to £8.32 (previously £6.36). The Preschool also received £13K of Higher needs funding (vs. £5K the prior year) which was used to fund staff and resources for those children.

This increased funding was very much needed as many parents now can apply for the 30 hours funding for 3-4 year olds and are limiting their child's hours to funded hours. Therefore, unsurprisingly fees from parents have dropped £22K year over year despite Preschool increasing the hourly rate by 40p in September 2023.

In other areas of income, whilst parents donations remained low, Preschool were honoured to receive a donation in memory of a previous Marsh Gibbon Preschool child who had sadly passed away. This donation of £5K has been ring fenced as a designated reserve until how it will be spent is confirmed.

Fundraising was up year over year at £3.5K (up £1.1K YoY). The main fundraisers for the year were the Christmas Activities and a very successful Sponsored Walk in May 2024. Some new events were held this year which included a Pottery Event and a Brush party

Expenses for the year were £164K, up £12K year over year. Payroll expenses, continued to be the largest expense for the preschool at £130K and is up a significant amount year over year (£17K). Another large rise in the minimum wage meant that Preschool staff salaries had to reflect this impact. The 2 bank staff that were previously recruited now have regular hours and headcount is 9 staff.

Cost for premises is down £1K year over year to £22K. The Preschool received a reduction in the hire rate for the Spring and Summer term after previously being charged the winter rate for the full year.

There have been decreases across nearly all areas of costs as the staff team continue to try to find cheaper and more efficient ways of purchasing. In addition, there has been no bad debts in this academic year.

The Preschool year finished with a surplus of £23K (prior year deficit £0.9K), which, after a year of cautious spending due to last years deficit and rising costs was a comfortable position to be in. It must be noted this surplus includes the designated £5K memorial donation noted above. That being said, it still leaves the Preschool in a good position to be able to invest in some new IT, staff uniform and resources for the children.

Cash in the bank remains at a comfortable level of £51K (37K prior year) in the current account to take the Preschool through the first half of the Autumn Term.

Reserves, which are all unrestricted are £89K, vs, £66K. Of which £72K is designated as a close down reserve and memorial fund. All other unrestricted reserves are invested back into the day to day running of the Preschool.

2023-24 has seen quite a shift from fees from parents to Bucks Early Years Funding as the Government strives to provide support to working parents. Fortunately, so far this has not been at any financial detriment to Preschool. The Preschool is therefore well staffed and resourced 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 2024**

	<u>Year Ended 31st Aug 2024</u>	<u>Year Ended 31st Aug 2023</u>	<u>Variance</u>
Income			
Fees from Parents	29,896	52,560	(22,664)
Early Years Funding	148,295	92,780	55,516
Training Grants	-	2,600	(2,600)
Fund-raising	3,488	2,438	1,051
Donations	5,117	328	4,789
Registration and Admin Fees	240	160	80
Uniform Sales	59	20	39
Interest earned	337	60	277
Gift Aid	-	-	0
Other income	-	-	0
Gross Income	<u>187,433</u>	<u>150,944</u>	<u>36,488</u>
Less: Expenses			
Gross Wages	128,321	112,123	16,198
Employers NI contributions	1,965	1,407	558
Direct Training Costs	598	1,165	(568)
Payroll Admin	650	600	50
Staff Expenses	947	1,424	(477)
Premises	22,412	23,429	(1,017)
Equipment and Consumables	5,277	6,289	(1,012)
Catering	1,091	1,118	(27)
Health & Safety (inc First Aid)	92	251	(159)
Admin Expenses	460	562	(102)
Memberships/subscriptions	336	322	14
IT	1,210	1,356	(146)
Bad Debts	-	779	(779)
Depreciation	-	-	0
Insurance	1,038	1,080	(42)
Uniform purchase	-	-	0
Misc Expenses	(3)	1	(4)
Total Expenses	<u>164,393</u>	<u>151,905</u>	<u>12,488</u>
Net Surplus/(Deficit)	<u>23,040</u>	<u>(961)</u>	<u>24,000</u>

**Marsh Gibbon Preschool
Balance Sheet
31st August 2024**

	<u>Year Ended 31st Aug 2024</u>	<u>Year Ended 31st Aug 2023</u>
Current Assets		
Cash	1,820	1,350
Current Account	51,366	37,194
Savings Accounts	45,792	45,459
National Savings Account	1,043	1,043
Fixed Assets		
Managers Laptop	1,039	1,039
Deputy's Laptop	613	613
Storage Shed	-	639
Accumulated Depn	-1,652	-2,291
Uniform Stock	-	51
Debtors	1,797	191
Prepayment (insurance)	753	713
	<u>102,571</u>	<u>86,000</u>
Current Liabilities		
Prepaid Income	11,335	19,319
Accruals	2,081	579
Creditors	394	380
	<u>13,810</u>	<u>20,278</u>
Net Assets	<u>88,761</u>	<u>65,722</u>
Unrestricted and Designated Reserves		
Redundancy	26,885	17,275
Hardship Fund	300	300
3 months Running costs	41,098	37,976
Memorial Fund	4,920	-
Designated Reserve	<u>73,202</u>	<u>55,551</u>
Balance B/F	65,722	66,683
Surplus/Deficit for year	23,040	-961
Unrestricted Reserve C/F	<u>88,761</u>	<u>65,722</u>



Section A

Independent Examiner's Report

Report to the trustees

Charity Name
Marsh Gibbon Preschool

On accounts for the year
ended

31st August 2024

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 / 2024.

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:

24 May 2025

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**

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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