



Member of the Pre-School Learning Alliance

Annual Report and Financial Statements

2022 - 2023

Registered Charity Number: 1033527

Our Lady of the Wayside Pre-School

Annual Report and Financial Statements

2022/2023

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Our Lady of the Wayside Pre-School

Year ended 31st August 2023

Trustees and Officers

Laura Day	Chairperson / Trustee
Laura Day	Treasurer/Trustee (overseeing the work of the Finance Officer)
Laura Doyle	Vice-Chairperson/Trustee
Joanne Waddingham	Secretary/Trustee

Committee Members:

Maria Ferrante, Shonagh Booker & Natasha McGowan

Independent Examiner

Kevin Perfect

Bank

HSBC Plc
275 Stratford Road
Shirley, Solihull
B90 3AP

Headquarters

Our Lady of the Wayside Parish Hall
566 Stratford Road
Shirley, Solihull
B90 4AY

Telephone Number:	07474 743744
Email Address:	ourladyofthewaysidepreschool@gmail.com
Website:	OLOWPreschool.com
Twitter	#OLOWPre
Facebook	OLOWPreschool

Ofsted Registration Number: 250105

Member of the Early Years Alliance
(previously known as the Pre-School Learning Alliance)

Employers' Liability Insurers: Royal & Sun Alliance Insurance plc

Our Lady of the Wayside Pre-School

Trustee's Annual Report

Year End 31st August 2023

Structure, Governance & Management

- Pre-School Learning Alliance Constitution adopted 24th June 1993 and amended 17th July 2011.
- Constituted by a committee of at least 6 officers.
- All committee members are elected during the Annual General Meeting by parents and guardians of children attending the Pre-School. (Last AGM Thursday 24th November 2022 7.00pm in person).
- An enhanced DBS check (formally known as CRB) is undertaken for all new trustees, officers, staff, students and volunteers. Staff now register for the update service, when their DBS is due for renewal and it is our Pre-School Manager's responsibility to check that they are up to date and in order.
- In addition to this all Committee members must register for the update service and complete an EY2 online with Ofsted.
- In line with Ofsted policies and procedures our elected Pre-School Manager, Ann Marie Brady is now the Nominated Person for our setting and this is registered with Ofsted. They are notified of any changes in circumstances immediately.

Objectives and Activities of our Group (Public Benefit):

Our objective is to enhance the development and education of children under statutory school age by encouraging parents/carers to understand and provide for the needs of their children through community groups.

Our aim is to provide a happy environment in which the children feel safe and secure. Children should be able to learn, discover and experiment through play and structured learning. At all times the children will be encouraged to develop their skills to their full potential in all areas of the Early Years Foundation Stage curriculum (including changes which came into force from 1st September 2021 and 4th September 2023).

All families are welcomed and respected for their ethnicity, culture or religion, home language, family background, special educational needs, disability, gender or ability.

Achievements and Performance:

- We have experienced reduced admission numbers and a reduction in the number of sessions each children attended each week, in part due to cost of living rises but also due to our opening hours, with many parents seeking settings with longer opening hours. This had a negative impact upon our income. We are unable to increase our opening hours due to the use of the Parish Hall by other hall users.

- Funding for funded 2,3 and 4 year olds increased from 1st April 2022 by 5.7%, 24p per hour for 2, 3 and 4 year olds. This was not in line with the Consumer Prices Index (CPI) which rose by 6.8% in the 12 months up to July 2023 or Minimum Wage increases which stood at 9.76% for workers age 23 and over, affecting all of our Pre-School workforce.
- Our team have continued to complete online training packages via Educare to keep their knowledge current. This training has included Safeguarding, Prevent Duty, Getting to Grips with EYFS, Infection Protection & Control and First to name a few.
- We received our Ofsted inspection on 18th April 2023 and we were all very pleased with our Good rating. The full report can be read: <https://files.ofsted.gov.uk/v1/file/50219282>
- We have continued to apply for external funding to buy new equipment and resources to engage our Pre-School children, encouraging them to learn through play. This year we received 4 donations/grants.
- Step Ahead Dance Company's Holiday Club continued to support us with a donation of £75 in October 2022.
- In November Marks and Spencer provided us with a grant of £1,000 to buy plants, seeds and gardening equipment. This enabled us to continue our plot to plate learning, life cycles, healthy eating etc.
- Lidl's Hygiene Poverty Fund donated £250 to enable us to support families facing hardships with the provision of nappies, hygiene supplies, wipes etc.
- In April we were awarded £2,000 from the Heart of England Community Fund to support our gardening project and aid the group's hardship during current economic difficulties.
- Our occupancy rate for 2021/22 averaged 78%, which was a marked improvement compared to 2022/23. This is inline with other similar settings as published by the Early Years Alliance.
- We have a blend of Nursery age and Pre-School age children. During 2022/23 29% of our children were of Nursery age.
- We continue to work closely with the local Family Information Service to support families who meet the government's criteria for 2 year old funding.
- We also continue to support families who are not eligible for SMBC funding, but are experiencing financial difficulties, which would mean without our support their children would be unable to attend our Pre-School.
- Our electronic journals which were launched in January 2019, have proved successful and promote our partnership with parents, who have immediate access to their child's learning. In addition they are able to contribute, by leaving comments and also upload their own observations from home. New features and functionality are added to increase interaction each year. This enables us to engage in conversations with children about their lives outside of Pre-School; particularly beneficial to encourage communication skills.
- Our website which was launched in Spring 2012, was no longer supported by our website provider. From 30th June 2020 and during lockdown our new website was launched. During 2022/23 our website received 845 visitors. Our Facebook pages allow us to promote our services to our local communities, parents and carers. We have 203 friends on Facebook. We aim to post at least twice a week.
- This year we launched our Instagram pages to allow us to promote Pre-School to a wider audience.

- In April 2016 we offered our staff the opportunity to join our new workplace pension scheme which is operated through NEST (National Employment Savings Trust). The scheme is open to all staff at any time and currently 3 staff members have joined.

Financial Review (including reserves policy):

At the end of each financial year, annual accounts are produced in the form of receipts and payments, including a statement of assets and liabilities. Projections for the coming year are based upon the previous accounts which provide the basis for the annual budget, which is reviewed and updated regularly throughout the year.

A separate reserve account is maintained for contingency purposes, to cover unforeseen events and/or fluctuations in income & expenditure. Following bank interest being applied totalling £128.72 during the year, these reserves currently stand at £12,476.60. Whilst is our intention to work towards gradually increasing these reserves further during the coming years to ensure that our group continues and has financial stability.

Our aim remains to increase our reserves to £17,500, which equates to approximately 3 month's running costs/expenses. This will ensure that there is always sufficient working capital for the efficient running of our setting. Our reserves policy will ensure the group's continued financial viability; covering periods when the setting's income may drop below average for example, due to a late grant, temporary drop in child numbers, temporary closure due to a pandemic or cover unexpected expenditure.

We have submitted and will continue to submit a number of applications to Charitable Trusts/Foundations to support the purchase of new resources and equipment. This year we have submitted 6 applications. A number are still ongoing. However, 4 applications were successful. There are a number of schemes available and the group will continue to maximise our efforts to apply for funding. In particular our applications for funding will be centred around our introducing our Pre-School children to the joys of growing their own fruit, vegetables and flowers.

All of our fees have been reviewed and increased due to cost of living increases.

We have filled just under 60% of our sessions for 2023/24 and the filling of our vacancies continues to be our priority. We have received a number of requests for visits of our setting during September.

Review of Major Risks

A significant risk to our charity is and will continue to be the rates of funding offered by the government. Currently we receive £4.74 per hour per 3/4 year old child, which does not cover our outgoings and only increased from £4.45 from Spring 2023. In light of this we have increased our daily consumables to £3.00 per child, per day to assist the offset of this loss. We will continue to review this.

The current cost of living crisis poses a significant risk to the group, with an expected rise for the national minimum wage to £11.43, a rise of 9.7% due to be announced shortly by the chancellor, fuel price increases and inflation currently standing at 7.3%.

Our current losses, although not a threat to short-term financial security, coupled with inflationary pressures cannot be sustained in the medium to long term and must be addressed.

A full risk assessment was carried out during the Summer break in conjunction with recommendations from SMBC, our insurers and the Early Years Alliance.

Our Lady of the Wayside Pre-School

Statement of Financial Activities

Year ended 31st August 2023

INCOME	2022/23	2021/22	2020/21
Pre-School Fees	£22,962.34	£28,881.00	£18,628.95
SMBC Funding	£45,062.44	£26,245.02	£43,840.26
Deposits	£0.00	£0.00	£480.00
Admin & Registration Fees	£750.00	£870.00	£850.00
Donations & Fund Raising	£4,454.10	£3,924.43	£6,650.84
Bank Interest Received	£128.72	£6.36	£1.74
Pre-School Annual Trip	£308.00	£278.50	£0.00
Uniform Sales	£718.44	£697.25	£432.00
Miscellaneous	£91.50	£0.00	£551.29
TOTAL INCOME	£74,475.54	£60,902.56	£71,435.08
EXPENDITURE			
Wages Total	£64,124.83	£57,658.52	£60,002.61
Training	£406.45	£584.06	£348.61
Rent	£2,530.00	£2,530.00	£2,530.00
Resources & Equipment	£2,987.89	£4,838.70	£10,020.86
Insurance, Membership, DBS & Phones	£1,934.61	£1,761.34	£1,897.62
Catering & Cleaning	£833.24	£918.10	£725.82
Fundraising Costs	£0.00	£25.00	£16.99
Day Trip	£285.60	£154.55	£0.00
Staff & Childrens Uniform	£567.32	£323.30	£165.00
Garden Refurbishment	£385.42	£97.43	£40.94
Miscellaneous	£574.01	£600.94	£575.30
TOTAL EXPENDITURE	£74,629.37	£69,491.94	£76,282.81
Surplus/(Deficit)	-£153.83	-£8,589.38	-£4,847.73

Our Lady of the Wayside Pre-School

Bank Reconciliation

Year Ended 31st August 2023

Business Money Manager Account:

Opening Balance 01/09/22	£12,347.88
Interest Received	£128.72
Funds Transfers In	£0.00
Funds Transfers Out	£0.00
Closing Balance 31/08/23	<u>£12,476.60</u>

Treasurer Account:

Opening Balance 01/09/22	£9,604.71
Add Receipts	£74,346.82
Less Payments	£74,629.37
Cheques written but not presented	£0.00
Cheques 2021/22 processed 2022/23	£0.00
Funds Transfers In	£0.00
Funds Transfers Out	£0.00
Closing Balance 31/08/23	<u>£9,322.16</u>

Summary:

Business Money Manager Account	£12,476.60
Treasurer Account	£9,322.16
Bank Total	<u>£21,798.76</u>

Our Lady of the Wayside Pre-School

Balance Sheet

Year Ended 31st August 2023

2022/23

Current Assets:

Cash at Bank & In Hand	£21,798.76
Debtors	-
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	£21,798.76

Current Liabilities

Creditors	£0.00
	<hr/>
	£0.00

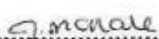
Net Assets

£


Represented by:

General Funds	£9,322.16
Restricted Funds	£12,476.60
	<hr/>
	£21,798.76

Approved on behalf of the Trustees:


Annette McHale (Finance Officer)

19/9/2023
Date


Laura Day (Chairperson)

19.9.2023

Date

Our Lady of the Wayside Pre-School

Independent Examiner's Report

I report to the trustees on my examination of the accounts of Our Lady of the Wayside Pre-School (the Trust) for the year ended 31st August 2023.

Respective responsibilities of trustees & examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. ('the Act').

Independent examiner's statement

In the course of 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 Trust 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:



Name: Kevin Perfect ACMA

Relevant Professional Qualification: Chartered Institute of Management Accountants

Address: 65 Featherstone Crescent, Shirley, Solihull B90 3RJ

Date: 09/11/2023