

**Member of the Pre-School Learning Alliance**

**Annual Report and Financial Statements**

**2023 - 2024**

**Registered Charity Number: 1033527**

**Annual Report and Financial Statements**

**2023/2024**

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## Our Lady of the Wayside Pre-School

**Year ended 31<sup>st</sup> August 2024**

### **Trustees and Officers**

Laura Doyle	Chairperson / Trustee
Laura Doyle	Treasurer/Trustee (overseeing the work of the Finance Officer)
Stuart Kirk	Vice-Chairperson/Trustee
Katie Carton	Secretary/Trustee

### **Committee Members:**

Kerry Casey, Kirsty Mott, Olivia O'Halloran.

### **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

### **Trustee's Annual Report**

**Year End 31<sup>st</sup> August 2024**

#### **Structure, Governance & Management**

- Pre-School Learning Alliance Constitution adopted 24<sup>th</sup> June 1993 and amended 17<sup>th</sup> 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 16<sup>th</sup> November 2023 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 1<sup>st</sup> September 2021 and 4<sup>th</sup> 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 are experiencing 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 3 and 4 year olds decreased from 1<sup>st</sup> April 2024 by 3.3%, 25p per hour whilst funding for 2 year olds increased by 5.6%, 28p per hour. This was not in line with the Consumer Prices Index (CPI) which rose by 2.9% in the 12 months up to July 2024 or Minimum Wage increases which stood at 9.79% 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.
- Our latest Ofsted inspection was on 18<sup>th</sup> 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 did not receive any donations/grants during 2023/24 but will continue to apply for external funding to buy new equipment and resources to engage our Pre-School children, encouraging them to learn through play. We did raise £622 through a school raffle and sale of photographs.
- Our occupancy rate for 2023/24 averaged 71.3%, which was in line with the occupancy in 2022/23. This is in line with other similar settings as published by the Early Years Alliance.
- We have a blend of Nursery age and Pre-School age children. During 2023/24 15% 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.
- From 30<sup>th</sup> June 2020 and during lockdown our new website was launched. During 2023/24 our website received 1,077 visitors. Our Facebook pages allow us to promote our services to our local communities, parents and carers. We have 221 friends on Facebook. We aim to post at least twice a week. Last 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 2 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 £244.08 during the year, these reserves currently stand at £12,720.68. It 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 will continue to submit applications to Charitable Trusts/Foundations to support the purchase of new resources and equipment. There are several schemes available, and the group will continue to maximise our efforts to apply for funding. Our applications for funding will be centred around introducing our Pre-School children to the joys of growing their own fruit, vegetables and flowers.

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

We have filled 57% of our sessions for 2024/25 and the filling of our vacancies continues to be our priority as we need increased numbers to cover our costs.

## 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 £5.02 per hour per 3/4 year old child, which does not cover our outgoings and only increased from £4.74 in Spring 2024. We will continue to review our fee policy and strive to attract greater numbers to enhance our income.

The current cost of living crisis poses a significant risk to the group, with a further rise for the national minimum wage to £12.21, a rise of 6.7% been announced by the government. An increase to employers NI costs is estimated to cost the preschool an additional 4.5k per annum from 2025/26.

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

## Our Lady of the Wayside Pre-School

### Statement of Financial Activities

Year ended 31<sup>st</sup> August 2024

INCOME	2023/24	2022/23	2021/22
Pre-School Fees	£24,490.23	£22,962.34	£28,881.00
SMBC Funding	£47,216.16	£45,062.44	£26,245.02
Deposits	£0.00	£0.00	£0.00
Admin & Registration Fees	£440.00	£750.00	£870.00
Donations & Fund Raising	£622.95	£4,454.10	£3,924.43
Bank Interest Received	£244.08	£128.72	£6.36
Pre-School Annual Trip	£0.00	£308.00	£278.50
Uniform Sales	£428.50	£718.44	£697.25
Miscellaneous	£5.00	£91.50	£0.00
<b>TOTAL INCOME</b>	<b>£73,446.92</b>	<b>£74,475.54</b>	<b>£60,902.56</b>
<b>EXPENDITURE</b>			
Wages Total	£65,050.21	£64,124.83	£57,658.52
Training	£0.00	£406.45	£584.06
Rent	£3,510.00	£2,530.00	£2,530.00
Resources & Equipment	£1,129.77	£2,987.89	£4,838.70
Insurance, Membership, DBS & Phones	£1,628.79	£1,934.61	£1,761.34
Catering & Cleaning	£792.75	£833.24	£918.10
Fundraising Costs	£64.69	£0.00	£25.00
Day Trip	£600.00	£285.60	£154.55
Staff & Childrens Uniform	£517.72	£567.32	£323.30
Garden Refurbishment	£44.77	£385.42	£97.43
Miscellaneous	£206.37	£574.01	£600.94
<b>TOTAL EXPENDITURE</b>	<b>£73,545.07</b>	<b>£74,629.37</b>	<b>£69,491.94</b>
<b>Surplus/(Deficit)</b>	<b>-£98.15</b>	<b>-£153.83</b>	<b>-£8,589.38</b>



## Our Lady of the Wayside Pre-School

### Bank Reconciliation

**Year Ended 31<sup>st</sup> August 2024**

**Business Money Manager Account:**

Opening Balance 01/09/23	£12,476.60
Interest Received	£244.08
Funds Transfers In	£0.00
Funds Transfers Out	£0.00
Closing Balance 31/08/24	<u>£12,720.68</u>

**Treasurer Account:**

Opening Balance 01/09/23	£9,322.16
Add Receipts	£73,202.84
Less Payments	£73,545.07
Cheques written but not presented	£0.00
Cheques 2022/23 processed 2023/24	£0.00
Funds Transfers In	£0.00
Funds Transfers Out	£0.00
Closing Balance 31/08/24	<u>£8,979.93</u>

**Summary:**

<b>Business Money Manager Account</b>	£12,720.68
<b>Treasurer Account</b>	£8,979.93
<b>Bank Total</b>	<u>£21,700.61</u>

## Our Lady of the Wayside Pre-School

### Balance Sheet

Year Ended 31<sup>st</sup> August 2024

2023/24

#### Current Assets:

Cash at Bank & In Hand	£21,700.61
Debtors	-
	<hr/>
	£21,700.61

#### Current Liabilities

Creditors	£0.00
	<hr/>
	£0.00

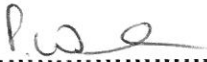
#### Net Assets

£

Represented by:

General Funds	£8,979.93
Restricted Funds	£12,720.68
	<hr/>
	£21,700.61

#### Approved on behalf of the Trustees:

  
.....  
Paul Williams (Finance Officer)

29.11.2024  
.....  
Date

  
.....  
Laura Doyle (Chairperson)

29.11.2024  
.....

Date

## 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 31<sup>st</sup> August 2024.

### 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: 29/11/2024