

ST FAITHS PRESCHOOL

REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 AUGUST 2023

The committee presents its report and audited financial statements for the year ended 31 August 2023

Reference and Administrative Information

Charity Name:	St Faiths Preschool
Charity registration number:	1036237
Operational address:	St Faiths Preschool The Mission Room Church Street Horsham St Faith Norwich NR10 3JJ

Trustees (Committee)

C Clarke	Chairperson
Emily Beare	
Francis Cage	
Chantelle Cage	
Jessica Plane	
Rebecca Webb	

Manager of Pre School

M Clarke

Bankers

Santander

Independent Examiner

L Douglass
96 Drayton Wood Road
Norwich
NR6 5BZ

Structure, Governance and Management

Governing Document

St Faith Preschool was established in January 1994 at The Mission room and was registered as a charity on 28th April 1994 and is governed by a constitution adopted on the 15th Day of June 1993

Recruitment and Appointment of Committee Members

At least 60% of the committee, including co-opted members, must be parents or guardians of children in the Preschool. In the event that 60% cannot be achieved, then affiliate members may be elected. The committee members are elected for a period of one year at the annual general meeting. Retiring committee members are eligible for re-election unless they have already served as a committee member for 10 consecutive years.

The committee members were all elected at the AGM In Autumn Term 2018

Committee Members Induction and Training

New committee members are encouraged to read the charity's constitution, the last financial statements of the charity and the Charity Commission guidance, CC3, 'The Essential Trustee'.

Risk Management

The committee have reviewed and identified the risks that the Pre School faces and have systems to monitor and control these risks to mitigate any impact they may have on the Pre school in the future. These systems are reviewed on a regular basis.

Organisational Structure

The charity has a committee consisting of Chair, Secretary and Treasurer and not less than 4 nor more than 9 elected members. If the committee so decides, it may have not more than 3 members co-opted by the committee. At least two-thirds of the committee members shall at the time of election be parents or guardians of children in the Pre School. The committee meets half termly and the day to day running of the Pre School rests with the Pre School Manager, as assisted by 3 members of staff.

Objectives and Activities

The charity's objects are to enhance the development and education of children below compulsory school age by providing safe and satisfying play, in which the parents have the right to take part and encouraging other charitable activities through which parents may help the children.

Achievements and Performance

Numbers of children continue to be lower than pre-pandemic but have remained stable year on year. A £10,000.00 sustainability grant was awarded by Norfolk County Council in September 2022 due to the cashflow pressures seen along with a £5,000.00 quality & improvement grant. Numbers of children registered for the next year are increasing thanks to the toddler group established in January 2022.

Public Benefit

The Pre School is open to all children, without any catchment area, nationality, religious or other restriction, from when they are two years and three months old until they are able to enter infant school. Early Years funding is available for all children from the term following their third birthday.

Financial Review

There was an increase in general funds of £2107.00

Reserves Policy

It is the policy of the committee to maintain general funds at a level that equates to three months resources expended, a figure of approximately £10,500 This is to provide sufficient funds to cover salaries and other costs incurred in the event of a temporary reduction in fees or other income.

Free reserves in the general fund at the year-end amounted to £4206.18

Approved at the AGM held on

and signed on it's behalf by:

Chloe Clarke

Chairperson

St Faith's Pre School

Income and Expenditure Account

<u>For the Year Ended</u>	<u>31/08/2023</u>	<u>31/08/2022</u>	<u>Variance</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Notes</u>			
Income:			
Fees	4285.50	2474.95	-1810.55
NCC Funding	22256.33	22561.17	304.84
Fundraising	11.50	0.00	-11.50
Early Years NCC Grant	0.00	2163.85	2163.85
Sustainability Grant	10000.00		-10000.00
Q&I Grant	5000.00		-5000.00
Donation	0.00	500.00	500.00
Toddler Group Income	647.00	550.50	-96.50
	<hr/>	<hr/>	
	42200.33	28250.47	
Expenditure:			
Staff Wages	29962.6	28118.91	-1843.69
Rent	2079.50	2045.00	-34.50
Repairs & Renewals	0.00	245.00	245.00
Consumables	140.20	119.98	-20.22
Equipment	474.04	72.48	-401.56
Rates & Insurance	662.47	606.72	-55.75
Light & Heat	914.00	680.20	-233.80
Memberships/Subscriptions	263.70	90.00	-173.70
Accountancy Fees	958.50	891.00	-67.50
Staff Training	45.00	150.00	105.00
Other Staff Costs	96.00	0.00	-96.00
Admin/Office supplies	489.61	512.87	23.26
Grant Spends	0.00	2086.23	2086.23
Q&I Grant spends	4007.71	0.00	-4007.71
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	40093.33	35618.39	
Excess/(shortfall) of income over expenditure	2107.00	-7367.92	
Bank Balance B/Fwd	2099.18	9467.10	
Petty Cash	0.00	0.00	
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	2099.18	9467.10	
Bank Balance C/Fwd	4206.18	2099.18	
Petty Cash	0.00	0.00	
	<hr/>	<hr/>	
	4206.18	2099.18	
Represented by:			
Current A/C - 08842159	4206.18	2099.18	
Petty Cash	0.00	0.00	
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	4206.18	2099.18	

Accounts Independently checked by:
Lacey Douglass

Date: 11/09/2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF ST FAITH'S
PRE SCHOOL
YEAR ENDED 31 AUGUST 2023

I report on the accounts of St Faith's Pre School for the year ended 31 August 2023

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission.
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 130 of the 2011 Act; and
- To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

Have not been met; or

(2) to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lacey Douglass
96 Drayton Wood Road
Hellesdon
Norwich
NR6 5BZ

11th September 2023

Financial Report for Year to 31st August 2023

Fees increased to £4,285.50 from £2,474.95 in 2022. Funding decreased slightly to £22,256.33 from £22,561.17 in 2021. Child numbers remained stable throughout the year.

An increase to the base rate of funding from April 2023 to £4.41 per 3 and 4 year and the 2 year funding hourly rate also increased to £5.64.

The preschool had a surplus of £2107.00 as at 31.08.23 (deficit of £7,367.92 in 2022).

Norfolk County Council agreed for a sustainability grant application to be made which was successful in August 2022. £10,000.00 was received in September 2022 and a further £5,000.00 Quality & Improvement grant was awarded to purchase new resources.

The current account holds £4,206.18 to meet the day to day running costs of the pre-school, an increase of £2,107.00 on the previous year

The pre-school should hold enough reserves to cover at least 3 months expenditure (£10,500.00). The pre-school must aim for this going forward.

With few families in the setting and the current economic situation, fundraising has been difficult.

The committee need to be mindful that while a sustainability grant has been awarded, the future of the pre-school is still precarious, particularly with the increase in energy costs that the landlord will pass on. However, there are significant changes to early years funding from April 2024 and a large increase in funding, particularly for 2 year olds from September 2023.

An external bookkeeping service was retained by the committee for payroll, monthly accounts, budgets and year end accounts. While this is a cost to the pre-school, the benefits for the committee have been wide ranging.

Lacey Douglass

Bookkeeper

11th September 2023