

St Marychurch Pre-school
Treasurers Report
for the AGM on
Friday 27 June 2024

The purpose of this charity is to provide an inclusive environment in which children learn, using all areas of the Early Years Foundation stage and for practitioners and committee to work with and support parents in their role as prime educators of their children.

The strategies employed to achieve the charity's aims and objects are to:-

1. Plan a curriculum based on the EYFS using the child's interests and information provided by parents, carers and children.
2. To encourage all parents to be involved in their child's learning and to have discussions with practitioners.
3. To provide an environment both inside and out, allowing different age groups to work alongside each other and to celebrate the diversity of cultures in our society by ensuring an inclusive practice.

Torbay Early Years has provided every three- and four-year-old with fifteen hours per week of funding at an hourly rate of £5.23 from April 2024. The new fifteen hours of funding for two-year-olds became available in April 2024 at an hourly rate of £7.47. and we have had four children with working parents entitled to this funding and one two year old entitled to two year old funding. We have had five children who took all, or part of the 30 hour funding entitlement. The non-funded pre-school rate for children was raised to £5.75 per hour regardless of age, but with the changes in funding for children it means that less children are paying this charge and consequently the Pre-school introduced a consumable charge after the October half term in 2023. However, this charge is the lowest in Torbay and will need to be increased to ensure the setting remains viable. Costs have increased for the pre-school following the rise in the minimum wage, consumable charges such as ink, food, insurance, music licence, phone bill and cleaning equipment, etc. for the setting to follow all the procedures and meet the needs of the children. The setting is currently paying for advertising charges due to the need for a new deputy manager for September. The hourly rate provided by Torbay Early Years still doesn't cover the full cost of childcare and although the ratios are changing for September it will not necessarily benefit the setting with the staffing levels, rise in the cost of living and increase in minimum wage and may have a further impact on the setting, as we no longer have a lot of income generated by non-funded children.

In order to employ a new deputy manager two members of staff have said they will reduce their hours. The church has also indicated that it

may put up the rent in the future which will be another expenditure to meet. The government is introducing funding for 9 month olds but we will be unable to take on this age group because of not having the necessary space and not being able to meet the requirements for babies.

In September 2023 there were fifteen children on the register which increased to twenty-one children by the end of April 2024 and twenty-five at the end of the summer term. Ten children will leave for school reception. Ten children will remain with us and there are seven children so far starting with us in September 2024, with a couple more children on the waiting list for future dates.

We have one child on EYPP (Early Years Pupil Premium) funding to give the setting an extra 65 pence per hour per child. Six children received Deprivation funding and one child received ALFI. The money has been spent on staff training to support children with self-regulation techniques, repairs and sensory materials. The amount has been accounted for and detailed in a separate record.

For the year ending 31/3/24 our funding and donations raised £981.41. The setting raised money again by collecting clothes for Bags2School, Christmas raffle, sponsored walk and Easter activities. These funds were used to purchase the following items:

1. Consumables items and stationery
2. Repairs to the garden

The wages and end of year accounts have been audited by Barton Accountants.

The charity continues to provide a public service to a range of families in the local community, especially with the toddler group sessions which still proves popular in the Autumn and Spring terms, however, income tends to decrease in the summer months, but may also change due to the introduction of the new nine month and two-year-old funding, although grandparents are tending to bring the children at the moment. The charity also supported other charities in the local community by purchasing items from them to use within the setting. The setting has also recycled as many materials as possible although has had to reduce the variety of different types of food given to the children for snacks to keep costs low.

The setting made an excess of £1733.13. Although this will be quickly used for staff wages and their August holiday pay. Staff wages, National Insurance, Pension and Tax are still the biggest expense of the Pre-school.

Reserves of £8206.22 are held in the BMM account to put towards redundancies but this will need to continue to increase yearly.

Future plans:

1. To provide outdoor climbing equipment
2. To continue raising funds to purchase consumables, place further funds into the redundancy reserves and renew weathered garden equipment.

O Evans
Treasurer

Add a statement about the reserves held in the BMM account for redundancy etc.

Say why in detail if a loss or too much

Trustees calculate the reserves actually held at the end of year

State the amount of reserves held and compare with the target amount/range set for reserves.

Explain any shortfall or excess in reserves against target set

Explain any action being taken or planned to bring reserves into line with the target, if the difference is small then no action may be needed.

Information about reserves policy and the level of reserves held must be included in the trustees' annual report.

Treasurer's report at the AGM The Treasurers report at the annual general meeting will provide a statement about the charity's reserves and the position of the charity and no new designations can be set up retrospectively after the year end to disguise the true level of unrestricted funds held in reserve. Designations which are never used, or the nature of which are frequently changed without funds being spent, risk bringing the charity into disrepute with donors and financial supporters. If a complaint is made to the commission about a charity's reserves, the inappropriate use of designated funds may attract regulatory attention. The report will ensure that higher sums of money is not tied up unnecessarily and thus limit the amount spent on charitable activities and the potential benefits a charity can provide.

If too low, then to stop the increasing risk to the charity's ability to carry on its activities in the future in the event of financial difficulties and the increasing risks of unplanned and unmanaged closure and insolvency. The trustees abide by the reserves policy

- To assist in strategic planning for example when considering how new projects or activities will be funded.
- To inform the budget process, for example is it a balanced budget or do reserves need to be drawn down or built up.
- To inform the budget and risk management process by identifying any uncertainty in future income streams
- The charity will review its reserves policy and budget planning at the same time, recognising that strategic and financial planning informs the development of reserves policies and vice versa. The trustees will be able to use the budgets to identify peaks or troughs in cash flow and to ensure the reserves policy and the troughs in funding can be met from reserves held.

The trustees understand that the reserves policy will involve

- The consideration of the nature of the funds received and held by the charity and understanding that the funds and income varies from term to term.
- The trustees will understand the available funds being received each term and will allow trustees to identify unrestricted funds which can be spent on any purposes of the charity
- The trustees will also consider the need to hold some reserves to meet an unexpected call on funds or opportunities that may present themselves such as pandemics, unexpected closures.

- The setting produces a budget to plan for future projects or spending plans that cannot be met from the income of a single year
- This policy will be reviewed at least annually
- The amount of money held in reserves will be monitored during the year as part of the charity's budgetary processes.

St Marychurch Pre-school

Income and Expenditure Account for the year ending 31/3/24

	£		£
<u>Income</u>		<u>Expenditure</u>	
Fees paid	8429.79	Hall rent/insurance	3348.29
Baby and Toddler group	2204.75	Staff wages/training	49651.09
Torbay Council Grant	47467.78	Food and drink	845.13
Fund Raising events/donations	981.41	Equipment & stationary	2499.98
Milk refund	98.70	Fundraising/donation	22.00
Bank interest	143.46	purchases	
Other	10.00	Misc	439.00
		Phone	735.67
		Bank charges	61.60
TOTAL INCOME	59335.89	TOTAL EXPENDITURE	57602.76
Bank Community account b/f	8599.98	Bank Community account c/f	10299.69
Bank BMM account b/f	8036.22	Bank BMM account c/f	8179.68
Petty cash b/f	295.36	Petty cash c/f	185.32
	<u>£16931.56</u>		<u>£18664.69</u>
	<u>£76267.45</u>		<u>£76267.45</u>
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St. Marychurch Pre-school

Accounts for the Year Ended 31st March 2024

Independent Examiner's Report

We have reviewed the accounting records, bank statements and invoices of St. Marychurch Pre-school and can certify that the attached Income and Expenditure Account is in accordance therewith.

Barton Accountants
The Old Bank Chambers
223 Union Street
Brunswick Square
Torquay
Devon
TQ1 4UT



21st May 2024