

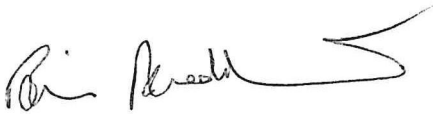
Yalding (Twyford) Preschool

Financial statements

For the year ended 31st July 2021

Examiner's Report

I have reviewed the accounts for the financial year ended 31st July 2021 and compared them with the books and records of the charity and the related bank entries. I confirm that the accounts show a true and fair view of the results for the financial year and the financial position as 31st July 2021.

A handwritten signature in black ink, appearing to read 'Brian Bradshaw', with a stylized flourish at the end.

Brian Bradshaw

Certified Public Accountant

Salus Audit & Tax

14 Wentworth

Eblana Villas

Dublin 2

Ireland

19th April 2023

Yalding (Twyford) Preschool

Treasurer's Report – Accounts for the Year ended 31st July 2021

A summary of the accounts follows:

- Income decreased by £8k from £69k to £61k
 - Fee income from KCC decreased year on year by £12k as funded hours reduced due to reasons around COVID19. Reduced numbers were due to an understandable reluctance by some parents for their children to attend either because they themselves were working from home or from perceived increased risks of infection. It was also the result of a decision taken by the committee when primary schools closed to limit our intake during the Spring Term to only Key Worker children when cases were on the rise and due to issues on staffing levels caused by the pandemic.
 - Fee income from direct payments however increased by £3k. As a Preschool at the heart of the community no invoices were raised during the previous year on our non-funded children during the enforced closures, so this increase reflects the Preschool being open for those children for longer periods during the past fiscal year.
 - We did apply to the Government Furlough Scheme for assistance during the pandemic and received grants totalling £13k representing 80% of their salaries which were initially topped up to full pay for all employees.
 - The accounts are prepared on a receipts and payments basis therefore any unsettled invoices at the year-end are not included in the income figures.
 - Fundraising and donations decreased by £1k as fundraising activities were again curtailed due to Covid19 however we did have a successful Spring Fair which made up most of this fundraising total. Once again, I would also like to extend my thanks to Dee and Mike Stead of Yalding Taxis who make regular donations to the Preschool.
- Expenditure increased by £10k from £66k to £76k
 - Staff costs are our largest expense and these increased by £10k year on year. This increase was due to the increased setting hours year on year but also from having to pay contracted hours despite the reduced numbers during the closure over the Spring Term. It was also in part due to having to cover staff sick leave for an extended period; and cover for maternity leave and the requisite built up annual holiday leave of that staff member on their departure.
 - Rent costs increased by £4k as we were not charged by the Village Hall during our closures which were significantly longer in the previous year due to Covid 19.
 - Following increased expenditure on equipment and resources in the previous years leading up to the pandemic period there was no big expenditure during the given our reduced fundraising income from which we normally fund these purchases.
 - Expenditure on Events and activities was again lower due to the limitations caused by Covid19.
- Excess/Shortfall was -£15k
 - This will again prove to be a difficult year balancing our finances having had to absorb the drop in income from our reserves. Staff costs are due to increase in April in line with the recently announced Government increases to the National Living Wage however there is no indication that Government funded hourly rates will increase to anything like that level so this will place added pressure on our Charity's finances so we will look to hopefully increase our revenues through grant applications, fundraising events (which will require parent support in attendance) and by building up our register numbers, which initially looks promising.

Graham Reid

Yalding (Twyford) Preschool

Income and Expenditure Account For the year ended 31st July 2021

	2021 £	2020 £	Variance £
Fee Income - KCC	37,375.64	49,550.15	3,123.52
Fee Income - Direct	10,041.69	7,229.06	-10,819.22
Other Income - Government Furlough Scheme	12,806.64	10,898.44	10,898.44
Other Income - Donations & Fundraising	925.79	1,835.05	-1,944.16
Other Income - Bank Interest received	1.50	32.58	-8.43
	61,151.26	69,545.28	1,250.15
Staff Costs	-62,839.53	-55,508.27	10,026.56
Rent	-10,804.61	-6,905.70	2,722.80
Insurances	-725.61	0.00	746.40
Printing & Stationery	-215.01	-173.97	265.73
Repairs & Renewals	0.00	0.00	122.98
Refreshments	-135.88	-153.49	483.80
Website/Hosting	-684.53	-439.67	357.85
Ofsted Fees, Licenses & Publications	-194.20	-51.20	358.33
Sundry Expenses	-5.00	0.00	706.90
Advertising	-110.00	-60.00	0.00
Equipment & Resources	-339.52	-780.84	1,650.38
Uniforms	0.00	-640.35	-640.35
Events and Activities	0.00	-1,578.76	1,574.65
	-76,053.89	-66,292.25	18,376.03
Excess/(Shortfall)	-14,902.63	3,253.03	19,626.18

Yalding (Twyford) Preschool

**Statement of Assets and Liabilities
As at 31st July 2021**

	2021	2020
	£	£
Current Accounts	10,178.62	14,073.81
Reserve Accounts	9,000.07	20,007.51
Debtors - Fees Due	-	-
Total Assets	<u>19,178.69</u>	<u>34,081.32</u>