

Treasurer's Report for AGM November 2020

Overview

Financially another good year for Busy Beavers. Income was £11,173.67 more than expenses mainly due to a large donation of £8,221.00. Funding was £3,212.71 more than staff and rent costs which puts the playgroup in a comfortable position going forward.

Income

The group received funding and fees of £66,452.43 which is 85.9% of the total income of £77,350.99. A generous donation of £8,221 was made by School Lane pre-school who unfortunately had to close due to not being able to form a Committee. Fundraising from various cake sales, selling Halloween sweets, parties, raffles and the Christmas Fayre raised a total of £2,663.59 which after costs made a profit of £2,079.98 which is fantastic.

Expenses

The biggest expense continues to be staff wages but this is unavoidable. 2019-2020 saw an increase of £5,517 on last year mainly due to a system change which meant that holiday payments weren't made in August 2019 but paid in March to now fall in line with the financial year; plus there was a 6.2% wage increase. Rent has stayed the same at £700 per month, but due to the Lockdown the rent for May was waived so a total of £7,700 was paid this year.

Bank Account

Current balance is £42,563.01 and is £9,216 more than last year. £2,116.52 has been transferred into the business savings account for the redundancy funds - this now has a balance of £19,763.30

Forecast

With COVID-19 very much affecting any fund raising this year, including not being able to do the annual Christmas Fayre, I feel we will very much need to focus our attention on thinking out of the box and coming up with inventive ways of raising the much needed funds that the pre-school require.

We are currently low on the number of children on the books. NCC funding is already £2,341.06 lower and fees £451.60 lower making a total of £2792.66 reduction in funding in the first 2 months of the new academic year.

With staff costs around the same amount as last year and the minimum wage predicted to increase to around £9.21, (c. 5.6% increase), we really do need every penny we can get.

We are lucky in the fact we do currently have a healthy bank balance. However, if NCC funding continues to decrease at the current rate then we could find ourselves in a very different position in a year's time.

Colleen Girling

Treasurer, Busy Beavers Playgroup Committee

Busy Beavers Playgroup Income and Expenditure Account

1st September 2019 to 31st August 2020

Income

NCC Funding and Grants	£ 55,146.03
NCC 2 years funding	£ 7,160.40
Fees transferred	£ 8,221.00
Starter fees	£ 458.20
Fees	£ 3,687.80
T shirt Sales	£ 188.00
Raffles	£ 198.00
Bank Interest	£ 28.91
Other Fund Raising	£ 2,076.83
Trips & Parties	£ 140.00
Tempest Photos	£ 60.76
Spreed Books	£ -
Total income Sept '19 to August '20	£ 77,365.93

Surplus of income over expenses	£ 11,173.67
Brought forward 1 September 2019	£ 51,369.50

Funds carried forward 31 August 2020	£ 62,543.17
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Expenses

Staff costs	£ 55,539.72
Premises Cost	£ 7,700.00
New Equipment	£ 251.97
Milk, Tea, Biscuits & Bread	£ 27.17
Consumables (Paints etc)	£ 471.20
Petty cash	£ 235.67
Courses	£ 57.60
Ofsted Fee, Insurances	£ 763.25
Fundraising Costs	£ 367.61
Parties	£ 216.00
Other Expenses	£ 418.50
Stationery and telephone	£ 143.57
Total Expenses Sept '19 - Aug '20	£ 66,192.26

Business Premium Accounts	£ 19,731.33
Community Account	£ 42,563.01
Cash in hand (Petty Cash)	£ 28.38
Cash in hand (Fees tin))	£ 220.45
Total funds at 31 August 2020	£ 62,543.17

I have examined the paperwork associated with the above accounts and I am satisfied they are a true and accurate record.
 I note during the year £2116.52 was transferred into the BP account. I also note that there was a large transfer from School Lane Preschool of £8221.00.
 There is no supporting paperwork for this, but my own research suggests that they closed suddenly without notice and I assume this covers any costs incurred by Busy Beavers Playgroup in absorbing their pupils.

Last year I suggested that the second Business Premium account is closed as it holds just 3p. This is still outstanding.

P J Weeks - Independent Examiner
 14-Dec-20

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