

Chair persons report 1st sept 2023 31August 2024

We have had a reduction in funding and an increase in SEN children, This has needed more staff.
Total staff employed now at 21/

Lots of fundraising to raise vital funds, Raffles and fun day this has increased the money we can spend on resources

First time we have made a profit to be added to reserves for possible hard times in new term

Avery busy term with SEN and 121 children but staff are excellent and work well with the children to support needs. A full waiting list for next term as well

Jessica Finch

Happy Tots Statement Of Financial Activities For The Period 1st September 2023 to 31st August 2024

Incoming Resources

Grants & Funding	267,613
Charitable Activities	28,821
Total Income	296,434

Unrestricted Funds

Resources Expended

Charitable Activities	23,793
Governance Costs	250,074
Total Resources Expended	<u>273,867</u>
<u>Net Income</u>	22,567

Happy Tots Pre-School Financial Review For The Period Ending 31st August 2024

Financial Review

For the 12 month period ending 31st August 2024, the charity achieved a surplus of £22,567 compared to the previous year's deficit. The majority of the income received was from council funding. The other significant element being term fees paid by parents. The fees received from parents reduced from the previous year but there was a significant increase in funding and grants received from Suffolk County Council.

The most significant costs were for staff wages, rent & activity resources. The next 2 years represent a challenge to the charity due to increased general running costs due to significant National Minimum Wage increases and the National Insurance threshold and rate increases. However, the Employment Allowance increase from £5,000 to £10,500 should help to offset this.

Notes Forming Part Of The Financial Statements For The Period Ending 31st August 2024

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

a) Basis Of Accounting

The financial statements have been prepared under the historical cost convention.

Depreciation Of fixed assets is calculated on reducing balance at 15%.

b) Fund Accounting

- Unrestricted Funds are available for use at the discretion of the trustees in order to meet the objectives of the charity.
- Designated Funds are unrestricted funds which are earmarked for particular purposes.
- Restricted Funds have restrictions placed on their expenditure by the donor.

c) Incoming Resources

All income is included in the financial statements. This comprises of council funding, small grants, term fees, donations and other fundraising.

d) Resources Expended

Expenditure is recognised on an accrual basis as costs are incurred. The main expenses are for staff wages, property rent & maintenance, activity resources and professional fees.

2. Trustee Remuneration

Some of the trustees are employed directly by the charity and are actively involved on a daily basis.

3. Accounts Preparation And Independent Examination

The accounts have been independently prepared by Roy Clements FICB PM.Dip of Dales Bookkeeping.