

Review of the Academic Year to 31 August 2020

Finances

Our Scottish Widows account stood at £41161. We also had just over £50564 in our Lloyds savings account, some of which will be transferred to the Scottish Widows account.

Intake

Our intake dropped by 7 at the start of the year and by the end of the year we had 11 less children than Year 18/19.

Covid

We closed on 23rd March until after the Easter holidays, returning on 21st April 2020. We then re-opened for the children of key workers. That meant opening for 2 days a week with usually only 3 children and two members of staff plus our administrator. This meant that our outgoings (especially staff wages which we decided to pay full rates for everyone) remained at our normal level while our income dropped as we didn't have any private funding coming in. We were able to place one of our staff on furlough but that still meant we had to pay 20% of their salary. Because we were open for keyworker children that was the only support available from the furlough scheme.

We re-opened for all children in June but only had a total of 10 children attending until the end of term, so we only opened for 2 days a week.

The reality of Covid meant that the Pre-school suffered a financial hit. All of our outgoings continued (save some help from the furlough scheme) and yet our income had decreased. Fortunately, our funding from the local authority continued however we lost all of our private funding.

In June we were able to secure a £10,000 small business grant funding from the government.

Staffing

Our manager commenced maternity leave in October so we wished her well and of course assured her that her job would be awaiting her return. She would be sorely missed but what an exciting time for her! In November Emma gave birth to a beautiful baby girl which she showed off to us all.

We were very lucky to have an excellent deputy manager in Tracey who was prepared to step up to full manager during the maternity leave. We are pleased to say that she took on the extra duties with complete professionalism, thus ensuring a smooth transition.

At the end of the academic year we had to say goodbye to one of our long serving employees who had taken the decision to retire. We gave her a good send-off and she left with promises to come back and visit later in the year.

Resources

Save for the following there were no significant items of expenditure this year – more a case of adding to existing resources where necessary as the year progressed. For the office we purchased a dishwasher, fridge & laptop. For the garden we purchased 2 sheds for resource storage, had fencing repairs & repairs to our gazebo. For the children we purchased a fantastic new outdoor play-gym which they have thoroughly enjoyed since returning back after the Covid lockdown.

Generally

Again there are no significant developments regarding the site however there has been talk of our site being purchased by the diocese for the benefit of the school. We have been assured by both the diocese & the school that once the transaction goes ahead we would be offered a lease of the land so that the Pre-school may continue. As always the Trustees continue to monitor the situation & will report accordingly.

Thanks to our dedicated team we continue to perform at the highest level. It is our staff members – each and every one – that make us what we are.

Thank You

**SPRINGHILL PRE SCHOOL
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

**Springhill Pre School
Contents of the Unaudited Accounts
For The Year Ended 31 August 2020**

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**Springhill Pre School
Business Details
For The Year Ended 31 August 2020**

Trading

Millfield Avenue
East Cowes
Isle of Wight
PO32 6AS

Accountants

Morton Tax
3 Westfield Road
St. Helens
Ryde
Isle Of Wight
PO33 1UZ

I approve these un-audited accounts which comprise a Profit and Loss Account, Balance Sheet and related notes.
I acknowledge my responsibility for the accounts including the provision of all the information and explanations necessary for the completion.

Welling

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**Springhill Pre School
Profit and Loss Account
For The Year Ended 31 August 2020**

	2020		2019	
	£	£	£	£
Turnover				
Fees		13,353		14,503
Funding		60,211		76,796
Vouchers		611		1,200
Xmas club & refunds		2,275		2,331
		<u>76,450</u>		<u>94,830</u>
Cost of Sales				
Materials	2,374		4,538	
Wages and salaries	71,700		77,545	
Premises costs	3,362		2,822	
		<u>77,436</u>		<u>84,905</u>
GROSS PROFIT		(986)		9,925
Other Income				
Bank interest receivable		74		86
		<u>(912)</u>		<u>10,011</u>
Expenditure				
Subsistence expenses	923		1,054	
Repairs, renewals and maintenance	5,019		1,019	
Accountancy fees	125		125	
Bank charges	100		116	
Other office costs	11,453		13,200	
Sundry expenses	(1)		1	
		<u>17,619</u>		<u>15,515</u>
NET LOSS		<u>(18,531)</u>		<u>(5,504)</u>

**Springhill Pre School
Balance Sheet
As at 31 August 2020**

		2020		2019	
	Notes	£	£	£	£
CURRENT ASSETS					
Trade debtors		1,146		2,114	
Cash at bank and in hand		95,933		126,839	
		<u>97,079</u>		<u>128,953</u>	
CURRENT LIABILITIES					
Accruals and deferred income		470		13,813	
		<u>470</u>		<u>13,813</u>	
NET CURRENT ASSETS			<u>96,609</u>		<u>115,140</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>96,609</u>		<u>115,140</u>
NET ASSETS			<u>96,609</u>		<u>115,140</u>
CAPITAL ACCOUNT					
Balance at 1 September 2019			115,140		120,644
Profit/(Loss) for the period/year			<u>(18,531)</u>		<u>(5,504)</u>
Balance Carried Forward	2		<u>96,609</u>		<u>115,140</u>

**Springhill Pre School
Notes to the Accounts
For The Year Ended 31 August 2020**

1. Accounting Policy

These unaudited accounts have been completed in accordance with UK Generally Accepted Accounting Practice guidelines and provides sufficient and relevant information to enable completion of a tax return.

**SPRINGHILL PRE SCHOOL
UNAUDITED ACCOUNTS
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