

Chair Person's Report – AGM – Thursday 19 September 2024- Justine Guest

Introduction

Thurston Childcare is a charity and a business which relies on a committee in order to remain open regardless of the finances or Ofsted performance; without a committee the setting cannot operate.

Two years ago, I joined the Thurston Childcare committee as chairperson, during this time we have navigated through some challenges with how the setting has been previously ran. This in turn led us to review the overall management structure of Thurston Childcare, ensuring that there are no single points of failure. The main aim was to have an effective structure in place so that Thurston Childcare can run effectively as a business rather than how it was previously as a small preschool setting.

Demand for childcare nationally and on Thurston Childcare continues to grow with the introduction of more government funding from children of nine months and older to support working parents. Thurston as a village has also grown significantly over the past couple of years which has had an impact on our demand as a setting also. Currently, we are supporting 169 families in providing early years childcare from Hatchlings, The Nest, Fledglings and Zoom. We are currently working with Suffolk County Council to arrange for the pre-school to be extended to allow for more space for the growing local population and demand on childcare services.

Further challenges have been that Thurston Primary School have set up their own after school club for those KS2 children and above which has added a layer of competition onto the current setting provision. We continue to work alongside Mr Bayes at Thurston Primary School to ensure that the two provisions can continue to work together.

We have welcomed a new chef from September 2024 who is providing nutritional hot meals to all children at Fledglings and now ensures that all children have a hot meal. A hot meal is ensuring that Thurston Childcare is doing their best to help with those who are challenged with poverty given the rising costs of living. We are encouraged with how well the children have taken to this change and the variety of food the children are currently eating.

We have also had to tweak our session times with the pre-school day, as we needed to ensure that we always had correct ratios. This will continue to be reviewed ensuring minimal impact onto parents.

Staffing

We have spent a lot time looking at the talent within the business over the past year and have embedded a management team restructure to ensure that there wasn't one single point of failure within the Thurston Childcare Manager role and now have a great management team in place. The introduction of the new "Head of Childcare" role has been instrumental in the change and supporting our new nursery manager's in each of the settings. Whilst we have had our challenges with ensuring we had the right skills in the right roles, we are now in a strong position and allows Nicola to spend time thinking strategically about the future of Thurston Childcare and how it can continue to grow and children thrive.

Since the resignation of our Senco, we have really struggled to recruit into this role, given the difficult labour market, there is a lot of competition for those roles. However, we have now offered to a fantastic candidate who will be joining the setting very soon.

We have now taken on an apprentice in response to the government drive with increasing staffing in early years and for our own ambition to develop early years practitioners.

We have also invested in a new learning platform for the team, allowing them to complete both mandatory and developmental training online. This was cost effective but also allows our teams to grow and develop also.

Over the next year we intend to complete some team building activities with the settings, bringing the teams together and understanding each others strength etc.

Provision & Children

Through all our early years settings we are fully booked until September 2026, and also have waiting lists in place for all our settings.

We have invested significantly in settings over the past months and continue to work to ensure that we have more of a “home from home” environment allowing the children to thrive. We are excited to see the changes to our garden, the introduction of a new climbing equipment and sensory equipment at Hatchlings and also new resources within Fledglings.

We are pleased that we are in talks scheduling the development of the butterfly building and talks at the moment indicate that we should have this open by September 2026 latest.

We currently have six special educational needs children who have got a support plans in place and have a new SENco joining us next month who will be supporting these children along with the key workers also.

Finances

Childcare income for the year ending 31st August 2024 has risen to circa £640,000 (from circa £583,00) due to the increase in government funding.

Our staff headcount has remained consistent at 25 in August 2024 (from 26 in Aug 2023) but we continue to have vacancies. Employment costs have increased to circa £497,000 (from circa £450,000). We had minimum wage increases in April 2024, as a result we continued to increase our employment packages above this to reward our much-valued team.

Significant investment has been made into the nursery settings which have taken some of our reserves but have been vital to ensuring that our children thrive.

Based on the financial challenges around rising costs including staff costs, the nursery fees have been increased. We have introduced a cost per head, per child, per hour in each setting which has allowed us to be able to monitor costs more effectively and transparently. We have also introduced a new consumable charge which is payable on those days where a child is receiving funding for that time, this is to cover the costs of the meals, snacks, and also nursery enrichments etc; the parent/carer doesn't pay for anything else than a maximum of £10 per day on those days. The consumables charge can be waived in exceptional circumstances when those families are facing financial difficulty.

Overall, we have achieved an accounting profit for the year of £119.51 (£39,313). All of our profits were invested back into the settings where we hope to continue to enhance the outdoor facilities for the children over the coming year.

Our goal still remains to build up the reserves account over the next few years to around £120,000 so that a few months of running costs are covered at any time. We aim to achieve a healthy surplus over the next few years.

Conclusion

Finally, it's been a challenging year for all involved but Thurston Childcare is now in the strongest position it's been to be able to grow and be fit for the future. I would like to thank all involved in ensuring that Thurston Childcare continues to thrive including the management, staff, committee and parents alike.

Justine Guest

19 September 2024

THURSTON PRE-SCHOOL LTD

PROFIT AND LOSS ACCOUNT

Income	Year End Aug		Year End Aug	
		2024		2023
Invoiced Fees	£	408,201.99	£	401,125.67
EYPD Grant	£	230,656.81	£	182,215.19
Sale of T-Shirts/Sweatshirts				
		£ 638,858.80		£ 583,340.86
Fund Raising	£	1,178.49	£	546.00
Interest Received Savings Account	£	849.29	£	414.65
Miscellaneous (Income Grants)	£	90.00	£	3,000.00
Grant Income SCC				
		£ 2,117.78		£ 3,960.65
TOTAL INCOME		£ 640,976.58		£ 587,301.51
LESS Fund Raising Costs	£	72.00	£	-
GROSS SURPLUS		£ 640,904.58		£ 587,301.51
Expenditure				
Employers National Insurance	£	29,409.50	£	21,926.23
Employer Pension	£	9,312.92	£	7,723.35
Salaries	£	452,858.00	£	420,571.75
Provisions	£	12,798.67	£	18,536.69
Consumables & Hot Dinners	£	11,580.80	£	5,348.33
Equipment/Toys/Books/Fixtures	£	57,127.57	£	6,372.93
Rent	£	16,321.65	£	17,016.82
Administration (printing/stationery/postage/phone)	£	2,481.14	£	4,554.58
Subscriptions & Licences	£	6,041.04	£	2,537.32
Training	£	2,482.00	£	658.00
Audit & Accountancy Fees	£	1,425.70	£	1,758.80
Insurance	£	1,726.23	£	2,077.16
Presents	£	1,158.65	£	215.86
Health and Safety	£	1,561.17	£	1,583.36
Clothing	£	422.88	£	968.54
Electricity	£	14,669.02	£	15,731.56
MSDC Business Rates & Refuse Collection	£	3,755.81	£	4,613.49
Water Rates	£	422.97	£	167.67
DBS Checks and Recruitment Expenses	£	525.05	£	432.99
Repairs and Servicing	£	1,498.66	£	762.32
Cleaning	£	11,122.19	£	10,200.28
Miscellaneous Expenses			£	244.00
Bank Charges	£	98.98	£	103.89
Bad Debt Write Off	£	1,907.87	£	3,882.20
TOTAL EXPENDITURE		£ 640,708.47		£ 547,988.12
Surplus/Deficit		£ 196.11		£ 39,313.39

Thurston Pre School Ltd (Charity 1144602)

Year ended 31 August 2024

Independent Examiners Report

In accordance with the instructions provided to me, I have reviewed the financial statements for the year ended 31 August 2024 and can confirm that they are in accordance with the books and records and information and explanations supplied to me.

An audit of the financial statements has not been conducted.

Sarah Place ATT

Sarah Place Accountants Ltd

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Date 4 November 2024