

**CAMELSDALE PRESCHOOL CIO
REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31 AUGUST 2020**

Results

Attached are the results for Camelsdale Preschool for the year ending 31 August 2020, which shows a trading profit of £8,940.67. This compares to a profit of £4,420.36 for the year ending 31 August 2019.

Nobody could have predicted that we would find ourselves in the situation of a global pandemic and that the preschool would have to temporarily close in 2020. It was a very difficult time for everyone and at times our financial situation looked very uncertain.

However, due to the fact that we were able to use the Coronavirus Job Retention Scheme and thanks to generous grants and donations, we have been able to finish the year in a much stronger financial situation than expected. This is important going forward as we need contingency for the future as the furlough scheme finishes.

It is important to clarify that although we have made a profit for the last two years, for the 3 years previous to 2018/2019 we made an overall loss of £16,796.24. We have almost recovered that loss which is very positive but we must continue to look at ways to increase income and decrease expenditure going forward.

Income and Expenditure

Income

Total income was £89,743.29, a decrease of £4,811.47 compared to last year. This includes Fees, Grant Funding from WSCC, the Coronavirus Job Retention Scheme, donations and fundraising.

Total Fees were £23,108.44, £9,189.33 less than last year due to the loss of parent fees during lockdown. Total Grant Funding increased by £2,444.49 £ to £59,953.13. We were fortunate that we were able to partially open in June and July and therefore received some income from parent fees.

Coronavirus Job Retention Scheme

We were able to claim the CJRS from the government for 50% of our staff. We were restricted in the amount we could claim due to the rules for Early Years. However, we received a total of £7,339.96 up to August and one further payment in September of £1,577.07. This allowed us to furlough staff while the preschool was closed and made a huge difference to us financially. It covered the majority of parent fees we lost. Without this scheme we would have been in a very difficult situation going forward.

Fundraising

A total of £1,142.21 was raised this year through fundraising & donations. This is a decrease of £1,361.82, due again to lockdown.

Fundraising this year included the following events:

Pumpkin Party - £135

Christmas Fair & fundraising £298.30

Bags of Support - £100

Easyfundraising - £160.38

Grants/Donations

We received grant funding and donations from the following this year:

Lynchmere Parish Council £500

Coop £1,766.62

Mabel Grant £1,000

We also received generous donations from parents, both before and during lockdown. We are extremely grateful, thank you.

Expenditure

Total expenditure was £83,045.35 a decrease of £4,540.28 from the previous year. The majority of expenditure was on salaries, tax, NI and pensions. Total salary expenditure was £71,655.39, a decrease of £3,366.11. During lockdown staff were not doing overtime hours and so this meant an overall lower expenditure.

We saved on other expenses this year due to lower costs during lockdown. Camelsdale Church kindly did not charge rent while we were closed and we also saved on our usual day to day outgoings.

Tapestry

We were able to buy tablets and set up Tapestry this year thanks to the grants from Lynchmere Parish Council and Mabel Grant. Not only is this a great resource for the preschool and parents, it saves staff hours and so helps to reduce our salary expenditure.

Forecast for the year 2020/2021

As the coronavirus pandemic continues, there are many uncertainties. However, some of the challenges that we were facing before lockdown are no longer such an issue. For example, the National Minimum Wage was due to increase substantially each year but given the current economic forecast, it looks unlikely to happen as planned.

Although this is positive, we need to continue to do as much as we can to increase our income and reduce expenditure so that we can face the next few years in a strong position, especially as our fundraising looks to be on hold for some time to come.

Claire Leng

Finance Administrator

CAMELSDALE PRESCHOOL CIO

SEPT 2019 to AUGUST 2020 SCHOOL YEAR ACCOUNTS

	2019 - 2020			
CASH IN HAND & BANK				
Cash in Hand (Petty Cash)	£	229.50		
NAT WEST Current Account	£	20,558.01		
NAT WEST Deposit Account	£	10.08		
NATWEST Graduate Fund	£	-		
TOTAL FUNDS AT START OF YEAR			£	20,797.59
RECEIPTS				
Fees	£	23,118.44		
Grant Funding rec'd Jun 20 for 20/21	£	10,860.36		
Grant Funding	£	46,820.31		
Coronavirus Job Retention Scheme	£	7,339.96		
Registration Fees	£	360.00		
Fund Raising, Chair Hire & Donations	£	1,142.21		
Photo's/Sundry Income	£	101.98		
Interest Received	£	0.03	£	89,743.29
Contras	£	5,113.15	£	5,113.15
			£	94,856.44
PAYMENTS				
Wages	£	71,655.39		
Rent, Maintenance	£	5,451.10		
Food, Consumables	£	431.82		
Materials, Office Stationery, Supplies	£	475.49		
Phone & Broadband	£	1,013.30		
Fundraising Expenses	£	158.89		
Gifts & Occassions	£	85.00		
Insurance, Miscellaneous	£	1,215.55		
Equipment, Books, Toys	£	2,558.81	£	83,045.35
Contras	£	5,113.15	£	5,113.15
			£	88,158.50
			£	27,495.53
CASH IN HAND & BANK				
Cash in Hand (Petty Cash)	£	244.13		
NAT WEST Current Account	£	24,929.60		
NAT WEST Deposit Account	£	10.11		
NATWEST Graduate Fund	£	2,311.69		
TOTAL FUNDS AT END OF YEAR			£	27,495.53
Add Grant Funding for 2019/2020 received July 2019	£	13,103.09	£	13,103.09
LESS GRANT FUNDING for 2020/2021 received July 2020	£	10,860.36		-10,860.36
TOTAL PROFIT FOR PERIOD SEPT 19 - AUG 20			£	8,940.67