

**CAMELSDALE PRESCHOOL CIO  
REPORT ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**Results**

Attached are the results for Camelsdale Preschool for the year ended 31 August 2023, which shows a trading profit of £15,854.70 This compares to a profit of £18,685.31 for the year ended 31 August 2022.

The Preschool has had a successful year. We have high numbers of children, meaning that our income from fees has been higher than previous years. We have also continued to have a high number of children accessing the 30-hour funding which means that our grant funding levels have remained high, although lower than last year.

This has meant that we have been able to return the reserve account to good levels. This will need to continue to reach the recommended amounts for statutory redundancy liabilities and expenditure reserve.

Although our expenditure has been higher this year due to the rise in the National Minimum Wage, we have been able to counter this with higher income. We need to make sure that our income continues to rise to match our increasing costs going forward.

**Income and Expenditure**

**Income**

Total income was £124,409.21 compared to £112,365.30 last year. This includes Fees, Grant Funding from WSCC, donations and fundraising.

Total Fees were £54,775, an increase of £18,269.21. Total Grant Funding was £64,904.18, a small decrease of 4,234.86 due to the ratio of funded and unfunded children.

**Fundraising**

A total of £1,043.23\* was raised this year. Thank you to everyone for all the fundraising effort, including the following:

Christmas Fair - £192  
Summer Fair - £215  
Number Square - £578

**Grants/Donations**

We received a very generous £1,000 from Lynchmere Parish Council this year. Thank you!

### **Expenditure**

Total expenditure was £105,329.19, an increase of £13,002.98 from the previous year. Most of the expenditure was spent on salaries, Tax, National Insurance and Pensions.

Total salary expenditure was £85,379.62, an increase of £8,309.66. This is mainly due to the large 8.6% increase in the National Minimum Wage, meaning that all staff needed a pay rise.

Our rent was also increased last year so this was £1,067.70 higher.

The remaining expenditure went on phone/broadband, insurance, resources, and equipment for the children.

### **Forecast for the year 2023/2024**

It is really positive that we are financially stable. We have high numbers of children again this year which should cover our extra expenditure, but we do still face some challenges.

The National Minimum Wage will rise by at least 5.8% in April 2024. This will have a big impact on our overall salary expenditure as qualified staff also need a pay rise to maintain the current pay scales. Staff salaries account for around 80% of our total annual expenditure.

We also have the new 2-year-old funding entitlement offer starting in April 2024. The impact of the new scheme will depend on the rate of funding given by West Sussex. It may potentially mean a drop income for us as we depend on the unfunded parent fees currently.

As we currently rely on having high numbers of children to cover our rising costs, we need to need to look for ways to increase our overall income to ensure a healthy contingency for the future.

**Claire Leng**  
***Finance Administrator***

\*Accounts show total fundraising of £698.56, the remaining £344.67 was paid in on 31<sup>st</sup> Aug 2023 but showing in accounts on the 1<sup>st</sup> Sept 2023.

# CAMELSDALE PRESCHOOL CIO

## SEPT 2022 to AUGUST 2023 SCHOOL YEAR ACCOUNTS

2022 - 2023			
CASH IN HAND & BANK			
Cash in Hand (Petty Cash)	£	4.13	
NAT WEST Current Account	£	51,000.05	
NAT WEST Reserve Account	£	10,015.25	
NATWEST Fundraising Account	£	1,959.43	
TOTAL FUNDS AT START OF YEAR		£	62,978.86
RECEIPTS			
Fees	£	54,775.00	
Grant Funding rec'd Jul 23 for 23/24	£	14,879.68	
Grant Funding	£	53,249.82	
Registration Fees	£	390.00	
Fund Raising, Chair Hire & Donations	£	698.56	
Photo's/Sundry Income	£	325.72	
Interest Received	£	90.43	£ 124,409.21
Contras	£	-	£ - £ 124,409.21
PAYMENTS			
Wages	£	85,379.62	
Rent, Maintenance	£	8,030.00	
Food, Consumables	£	-	
Materials, Office Stationery, Supplies	£	812.83	
Phone & Broadband	£	1,266.03	
Staff Expenses	£	4,685.47	
Fundraising Expenses	£	-	
Gifts & Occassions	£	276.00	
Insurance, Miscellaneous	£	3,322.83	
Equipment, Books, Toys	£	1,556.41	£ 105,329.19
Contras	£	-	£ - £ 105,329.19
		£	82,058.88
CASH IN HAND & BANK			
Cash in Hand (Petty Cash)		£	4.13
NAT WEST Current Account		£	71,008.05
NAT WEST Reserve Account		£	10,105.68
NATWEST Fundraising Account		£	941.02
TOTAL FUNDS AT END OF YEAR		£	82,058.88
Add Grant Funding for 2022/2023 received July 2022		£	11,654.36
LESS GRANT FUNDING for 2023/2024 received July 2023			-14,879.68
TOTAL PROFIT FOR PERIOD SEPT 22- AUG 23		£	15,854.70

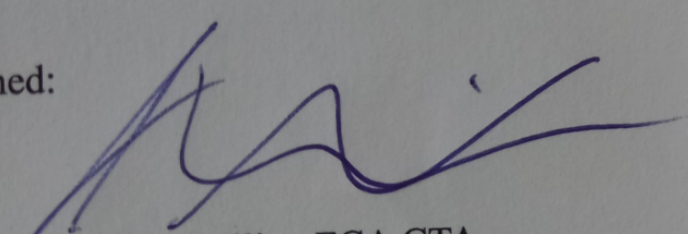
### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Andrew Miller, FCA CTA

Address: Camelsdale, West Sussex

Date: Tuesday 18 June 2024