

AGM speech 2023

Thank you to you all for attending our Annual General Meeting tonight.

The last year was a difficult year for the preschool and was the first time in many years that we did not make a profit, in fact making a loss of just under £30,000. There were several factors which contributed to this. The income for the preschool is made up of the fees that parents pay, alongside the government funding that is received from North Northants Council for parents 'free' hours. The fee income was £800 less than the previous year but the funding income was £30,348 less than the previous year. This was partially due to the fact that North Northants Council decided that they would stop all additional payments to Early Years Settings for children with Special Educational Needs. Throughout the year we had 3 children who would have been eligible for these additional payments. On top of this there was also a rise of 10% in the minimum wage, which meant an increase in wages of £11,000 and an increase in our rent of just under £2500, which also included an energy supplement of £60 per week.

This new year obviously brings the challenge of working to a profit. On a positive note, the council have now reintroduced the additional funding for SEND children and we will be able to claim for eligible children. We have also increased our fees to £5.50 per hour with a view to review in December for a possible further rise in January. So far for the month of September, our income has covered our wages, but not our rent, so we are still working at a loss of approx £1000 per month, however we have new children starting after half term and already have sessions that are nearing capacity as from January. This will be an ongoing issue over the year and will be something we will have to consistently review throughout the year.

On a more positive note, we have developed our sensory room over the last year, using money from a donation the previous year. We have also welcomed Lucy to our team, after saying goodbye to Karen after many years and we wish Karen well in all that she chooses to do. Emily has also completed her level 3 qualification and is now beginning her Early Years Initial Teacher Training. Thea is nearing the end of her level 3 and is hoping to have completed this by Christmas.

Finally, I would like to thank all the staff for their hard work and dedication over the past 12 months. I would also like to thank the trustees, Lindsey our Chairperson, Abi, our Secretary, Abbi our Treasurer and Claire and Sharon. Thank you for your help at the Christmas and Summer Fairs and your support over the last year. We say goodbye to Lindsey and Abi as Trustees as their children have moved on to school and I look forward to working with Abbi, Claire and Sharon over the coming year alongside our new trustees.

Anne Roberts

Manager

Profit and Loss

Titchmarsh Pre-School

For the year ended 31 August 2023

2023

Turnover

Fees	21,593.25
Interest Income	252.25
Other Revenue	484.96
Total Turnover	22,330.46

Cost of Sales

Direct Expenses	6,846.85
Trip costs	95.00
Total Cost of Sales	6,941.85

Gross Profit

15,388.61

Administrative Costs

Audit & Accountancy fees	630.00
Bank Fees	32.00
General Expenses	471.60
Insurance	790.02
IT Software and Consumables	149.97
Legal Expenses	56.48
Postage, Freight & Courier	6.85
Printing & Stationery	119.88
Rent	9,973.00
Repairs & Maintenance	102.69
Salaries	91,627.01
Staff Training	1,617.00
Subscriptions	260.40
Telephone & Internet	961.59
Uniforms	358.38
Total Administrative Costs	107,156.87

Operating Profit

(91,768.26)

Other Income

Donations	5,470.00
Funding	52,003.50
Lunches	4,317.00
Total Other Income	61,790.50

Profit on Ordinary Activities Before Taxation

(29,977.76)

Profit after Taxation

(29,977.76)

TITCHMARSH PRESCHOOL – TREASURER’S REPORT

19th September 2023

The total bank balance for the pre-school as at 31st August 2023 was £92,594.52. A considerable drop from the previous balance of £123k. This is due to a cut in funding for additional needs children and the rise of the National Living Wage.

The total income for the year was £84,120, a decrease of over £28k compared to the previous year. The income was mainly made up of pupil fees (£21,593) and funding from the council (£52,003). We received donations of £750 from the Titchmarsh Fete , £4,470 from Little Addington Pre-school and £250 from Carter Holding . The remaining income was payments for lunches and a small amount of cash raised from events such as the Easter egg hunt and also the Christmas Wreath night.

The expenditure for the year was £114,098 with the major costs being staff wages of approx. £91K and hall rental of 10K. The rent has increased by over £2k this year due to rent increase and Heat and Light costs. New sensory room equipment and resources were also purchased for the children to enjoy. Other expenditure to note was apprenticeship fees and recruitment fees.

Overall a loss of just under £30K was made this year mainly due to the cut in funding and this is likely to be the case going forward.

Hannah Rawlings
Treasurer