

AGM
Finance Report 2019/20

Bank/Cash Total	£	54,822.60
Balance		

Current Account - Breakdown

	£	13,216.70	Operating funds	
	£	35,000.00	Reserve (Contingency) Fund	
	£	1,653.38	EYPP	<i>C/f due to Covid-19 closure</i>
	£	401.72	Fundraising	
	£	1,166.00	Grants	<i>Tesco Bags for Life</i>
	£	3,250.00	Thrift club	<i>** Paid out in October **</i>
Petty Cash	£	99.80		
Float	£	35.00		

Summary

Historically, Coalway Early Year's face financial challenges, to provide outstanding provision under stringent budget controls. This year was no different in terms of budgeting, which on the whole were well managed. We also encountered the unprecedented and ever changing restrictions, guidance and requirements imposed by the global pandemic, 'covid-19'. In March 2020 government put the UK into 'lockdown' including the closure of early year settings and schools (with the exception of key worker and vulnerable children). This triggered a lot of uncertainty and many difficult decisions, regarding staffing in particular. Coalway Early Years also entered a consultation period to proceed with 2 redundancies which had associated notice and redundancy pay costs. I am relieved to report that despite the financial challenges faced, Coalway Early Years made a 7k profit at year end.

CASH: A decision was made by office management, to become a cashless office during the peak of the Covid-19 pandemic, to minimise the risk of the virus spread, with money handling and face-to-face contact with parents/carers. Coalway Early Years will now be a cashless office, for all future payments, with the exception of fundraising events where cash is permitted. Should parents be able to pay via online banking for fundraising this method is still preferred but will be under review due to the processing/administrative time as well as predicted loss if we do not accept cash, for the minimal donations we request for fundraising events.

Income

Funding & Fees

The majority of our income is received from Gloucestershire County Council. This year totalled 134k, 11% increase from previous year. Our non funded (children's fees) income totalled 14k, 22% loss from previous year. A loss of £5,600 was recorded following the closure of the Playgroup, due to the compulsory early years/school closure and partial closure from March - July 2020. During this period no fees were charged to parents. A predicted increase of 9% would have been reported had we not incurred the 5.6k loss.

Funding was unaffected, during the global pandemic. Our Local Authority, Gloucestershire County Council, continued to pay AY20, 3 year and EYPP funding for all eligible children registered with Coalway Early Years

A one off funding payment was received in February, in respect of local authority budgeted, funding underspend - 3.4k

£615 received for a child in receipt of Disability Access Fund (DAF) - As the child has not been attending the setting due to Covid-19, resources and/or equipment will be purchased in 20/21 based on the child's individual needs.

EYPP

EYPP is received termly from Gloucestershire County Council, for children from low income families. The money received from EYPP is allocated to children in receipt of this funding, based on their individual needs. This year EYPP funding was spent as follows;

Intervention, feelings and emotions and small world resources.

A balance of £1,166 was C/f to 20/21 for unspent funding due to the children not accessing the setting during the pandemic.

Fundraising

Fundraising was sadly been placed on hold due to the pandemic. A b/f balance of 2,058 from 18/19 reporting a dismal £839 raised this financial year with £401 being c/f to 20/21. Covid-19 pandemic meant we were not able to hold any fundraising events or activities from March!

Grants

We usually receive grants from inner wheel and Rotary but again due to Covid-19 they were unable to support all communities this year. Tesco Bag for Life £1,166 received - This has been carried forward to 20/21

***** Fundraising is paramount to helping the playgroup purchase new equipment and resources for the children. We will be looking into how we can generate fundraising, through the current restrictions for 20/21. *****

Expenditure

Payroll **3% Increase from last year**

Facing another year where we were unable to offer contracted hours to staff from September 2020 and with low intake for bookings for 20/21 a management decision was made to enter a consultation period for redundancies. At risk were 1 Admin role and 1 Early Years Educator role. At the end of the consultation period a decision was made to make 1 Admin role redundant and accept voluntary redundancy for 1 Early Years Educator role..

Associated costs to these redundancies (Notice and Redundancy Pay) totalled - £4,897.65

National Living and Minimum wage increased in April 2019 by 6.2% for 25 years and older

In August VM (Early Years Educator) handed in her notice, A contract end date of 31st August 2020 was mutually agreed.

CH started maternity leave April 2020 - Coalway Early Years are able to recover the SMP paid, with a credit of £2,224.34 on our PAYE account for April - August. We have applied for £4,365.51 funding from HMRC to assist with the SMP payments, covering CH full SMP period, this has not yet been received, as at 31/08/20.

Expenditure

Budgets were well managed during the financial year. Cost centres reported minimal inflation rises, as budgeted. Unexpected costs were incurred as a result of the Covid-19 pandemic, such as increased cleaning supplies, PPE, a laptop was purchased to permit the Finance Officer to work from home, as per the government 'work from home' ruling and insurance premium inflation.

Business rates have been retracted from April 2020 - March 2021 as part of the government's response to help small businesses and charities - This rates relief saved £304.16 in 19/20 accounts.

Bank Account

Following the unfair closure of our bank account and subsequent HSBC processing issues in September/October we now have a new bank account set up with Lloyds Bank. Thankyou to everyone who supported me, during the stressful times and the patience and understanding from all the staff, whilst the banking was resolved!

Lloyds Bank

Account Name:	Coalway Early Years
Account Number:	50498160
Sort Code:	30-90-89

Charity name:	Coalway Early Years	Charity number:	900365
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Receipts and payments accounts for the period

Period start date **1st September 2019**

Period end date **31st August 2020**

RECEIPTS		Previous year		Current year	
		£	p	£	p
Nursery Education Funding (Free for 3&4)	£615 c/f 2020/21 (DAF)	99,963.61		107,273.07	
Nursery Education Funding (New for 2)		20,408.49		26,457.87	
Children's fees		17,661.43		13,708.61	
EYPP	£1,653.38 c/f 2020/21 (EYPP)	2,747.08		1,570.02	
Toddlers		232.00		111.15	
GRANTS:					
B/F 17/18		2,685.00			
Tesco	£1,166 c/f 2020/21 (Grants)				
Fundraising	£401.72 c/f 2020/21 (fundraising)	1,045.87		2,496.36	
Donations - Inner Wheel		200.00			
Donations - Rotary		350.00			
Donations - Activity Donation		313.25			
Interest		69.88		3.99	
EYTS					
Other receipts		1,888.88		4,477.80	
Sub total		147,565.49		156,098.87	
Income from the sale of equipment		-		-	
TOTAL RECEIPTS	(A)	£147,565.49		£156,098.87	

PAYMENTS		Previous year		Current year	
		£	p	£	p
Employment costs (gross pay + employer's NIC + Pensions)	£3,250 Thrift c/f 2020/21	125,983.18		129,848.26	
Training costs		537.78		405.50	
Grant Expenditure		0.00		0.00	
Premises (rent, heat etc) inc cleaning		8,475.79		7,601.97	
Subscriptions		669.43		800.32	
Insurance		996.65		1,115.56	
Administration		1,459.40		1,506.68	
Refreshments		645.24		364.15	
Consumables (paint, paper etc)		1,881.58		1,911.11	
Room Toys /Equipment & Furnishings		383.02		869.63	
Fundraising costs		1,909.12		2,496.36	
Other Expenditure:					
EYPP		2,747.08		1,570.02	
Toddler		180.00		0.00	
Misc		2,476.55		588.58	
Sub total		148,344.81		149,078.14	
Purchases of of equipment and other assets					
TOTAL PAYMENTS	(B)	£148,344.81		£149,078.14	

NET OF RECEIPTS AND PAYMENTS	(A-B=C)	-£779.32	£7,020.73
Cash funds* incl. deposit a/c last year end	(D)	43,500.29	42,720.97
Cash funds* incl. deposit a/c this year end	(C+D)	£42,720.97	£49,741.70

STATEMENT OF ASSETS AND LIABILITIES				Current value
Bank Balance - Current Account				£54,687.80
Petty Cash/Float				£134.80
HMRC Credit pending				£2,005.20
				£56,827.80
Thrift club - Paid out November	C/F 2020/21			-£ 3,250.00
Fundraising	C/F 2020/21			-£ 401.72
EYPP	C/F 2020/21			-£ 1,653.38
Grants	C/F 2020/21			-£ 1,166.00
DAF	C/F 2020/21			-£ 615.00
				£49,741.70

Signed for the committee Role..... Date.....



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

COALWAM EARLY YEARS

On accounts for the year
ended

31 AUGUST 2020

Charity no
(if any)

900365

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

Responsibilities and
basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

16/11/2020

Name:

IAN PRICE

Relevant professional
qualification(s) or body
(if any):

FCA - ICAEW

Address:

GRIFFITHS MARSHALL
<i>Chartered Accountants</i>
BEAUMONT HOUSE
172 SOUTHGATE STREET
GLOUCESTER GL1 2EZ

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here details of any items that the examiner wishes to disclose.

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