

Plymtree Preschool AGM – 18th September 2018

Treasurer's Report September 2018

Plymtree Preschool accounts have been prepared on a receipts and payments basis for the 12 months ending 31 March 2018. These will require an Independent Examination before submission to the Charity Commission by 31 January 2019. Unless there are any objections we will ask Michelle Cottrell to do this for us again this year.

Highlights from the 2017/18 accounts:

Total Receipts	£38,345.20
Total Payments	£32,491.78

Surplus £5,853.42

Points to note:

- Total receipts were £38,345.20 compared to £32,297.50 in 2016/17
 - EYF income is up by £5,295 in this year which reflects the higher numbers of children on roll particularly in the Autumn and Spring terms of the 2017/18 academic year and those on roll who took up the full 15 hours.
 - Fundraising income appears lower compared to 2016/17 as there was no Race Night recorded in this year (the Race Night was held in May to avoid clashing with a school event)
 - Our fundraising activities generated an additional £1,428.25
 - Unfunded fee income has been closely managed and unpaid fees for this year are nil
 - The cumulative effect is an increase in total income of £6,047.70 compared to last year.
- Total payments were £32,491.78 down from £34,661.07 last year
 - Last year the committee agreed a budget of £3,000 for the setting manager and staff to update equipment and resources.
 - The staff and committee take the view that although the Preschool currently has the funds to purchase new equipment and resources if purchases are not necessary or cannot be stored satisfactory the purchases funds should be saved for another day.
 - In this year the equipment repairs and renewals spend has decreased by £2,138.06 reflecting the large spend in the previous year and a lack of need in this year.
 - Notable purchases have been the new laptop and mobile phone to aid administrative duties and compliance with GDPR
 - We have continued to provide the children with regular activities from outside groups such as Rugbytots, East Devon Dance and Music Seeds which the children really enjoy, this spend has increased by £445 and was agreed on the basis that there was no need for a large equipment and resources budget in this year.
 - We moved our fruit supplier to the community shop in this year along with top ups from the supermarket, the level of spend in this account is lower than last year due to a timing difference of payments.
 - Rent has remained the same.
 - Our biggest outgoing is wages and these have increased by £284.48 compared to last year to a cost of £25,977. We have enjoyed a year with no changes to our amazing team of staff. The wage cost reflects the increases to national minimum wage and retention of our well qualified and experienced team.
 - Training costs have increased in this year. We have taken advantage of free courses where these have been available and remain focused on maintaining CPD for the development of our staff and the success of the setting.

- We have not needed to invest in staff uniform during the 2017/18 year however this will be necessary in the 2018/19 year
- After one off administrative purchases last year increased the spend in this area to aid compliance and replace old equipment, the spend for this year has return to a more normal level of £1,622
- Fundraising
 - Another great year for fundraising totalling £1,428.25
 - We continued with the SE Devon raffle this year raising £163.70.
 - The children did a sponsored obstacle course in summer 2017 raising £269.06 and a sponsored walk around the village in March 2018 raising a fantastic £323.50.
 - The Race Night was postponed until May 2018 so did not fall in this financial year
 - We also ran the children's Halloween event which raised £335.44 – our best yet!
 - Our regular ragbag collection raised £152
 - And Easy fundraising raised a further £54.80.

Position at September 2018

On 17th September 2018, Plymtree Pre-school remains financially stable with current bank balances of:

Current Account:	£40,055.48 (17.9.18)
Redundancy reserve	£10,053.57 (17.9.18)

When the accounts are prepared on an academic year basis (1 September 2017 to 31 August 2018) we can see the effect the numbers of children on roll have on the preschool finances. In the 2016/17 year numbers were low particularly for the first two terms and did not reach capacity even by the end of the summer term. The 2017/18 year however started with good numbers and increased again throughout the year reaching capacity before Easter. The accounts for this period last year show a deficit of £786.66 as opposed to a surplus in the reported academic year of £9,238.77

The financial accounts for 2018/19 (YE 31.3.19) are expected to show a surplus, with a present surplus at 17 September 2018 of £12,309.75 (NOTE: EYF has just been paid of £8,740 relating to the whole of the autumn term).

Implications for accounts to note for the current year:

- Our non funded rate increases to £4.28 from September 2018.
- Due to the success of Rugbytots, East Devon Dance and Music Seeds, and the strong position at the bank, the committee has agreed to continue with these external suppliers for this academic year
- Pre-school has agreed with the Parish hall Committee to extend the fence of their outside area to the end of the tennis court, this has been completed at the end of the summer holidays and the invoice is awaited. The quoted price was in the region of £500
- The postponed Race Night raised £1,622.51 – our best ever!
- The committee have encouraged staff to review equipment and resources in setting with a view to further enhance the setting in the coming year. So far the preschool have invested in a set of Beebots to boost IT, a mud kitchen and market place for the children to enjoy.

As fundraising officer as well as Treasurer, I would once again like to thank the highly motivated and dedicated members of the pre-school staff and committee who have worked hard to raise funds to further enhance the setting and learning experiences of the children and I look forward to enjoying the events hosted by the new committee in the coming year. I have really enjoyed working with my fellow committee members over the last four years, it has been a pleasure and an honour. The preschool is in an amazing position and I wish the incoming committee as much fun and success as we have had and look forward to a bright future for Plymtree Preschool.

Georgie Cole - Treasurer