

Bradpole Preschool
Notes to the Financial Statements
For the year ending 31st August 2018

Treasurer's Report

Overall, for the year ended 31st August 2018, Bradpole Preschool generated a surplus of £5,613 which basically means that the money coming into the Preschool (the income) was higher than what was spent (the costs) by £5,613. This is a good thing as it means that the running costs of the preschool are under control and we have some money left over from all of the fees received throughout the year and the fundraising that took place in the year.

The surplus is a little lower than where the Committee had expected it to be (back in the Spring we had forecast it to be around £9,000) and compares to a surplus of £22,000 in 2017. I'll go on to explain in a bit more detail why this was and Jo will share with you as to how some of the 2017 surplus was spent this year by the preschool on improvements and new play equipment for the children.

The next few paragraphs of the report cover the Income side of things (money coming in):

Total Income for the preschool was £130,000, generated mostly from school fees payable by parents, funding from the Government and fund raising activities and events. This was £6,000 lower than the last year.

Parents fees and government funding was £125,000 in total which was £2,000 less than previous year and £4,000 less than I had forecast, which is why the surplus wasn't quite as high as I'd expected. Fundraising in the year generated £4,500 which was £4,000 less than the previous year due a one off event; the children's festival which raised an exceptional amount of money in 2017.

I'd like to say a big thank you to my fellow Committee members, the staff and the parents for your efforts organising, attending and helping at each of the events this year. It's really important that this happens as it means Kathryn and her Team have that extra bit of money to spend on preschool equipment and activities or to save for a rainy day. And it's fun!

Of the £4,500 of fundraising I mentioned earlier, £600 was raised at the Teddy Bears Picnic, £381 at the Xmas Fayre and £216 at the Curry and Quiz night. The sponsored swim raised £267 and the sponsored Trike rides £260. Crowdfunding and Easy funding generated £800 and we received £440 from Waitrose as part of their green token scheme. There was a further £155 from the Ashley Wood photography commissions.

Now on to the Expenditure (costs)

Total costs for the year were £124,000, which was an increase of £10,000 compared to last year. Wages increased by £9,000 to £102,000 and Jo will go on to explain some of the changes in personnel that occurred during the year. Having witnessed first-hand how the Team here operates, the work they get through and the way they look after the children, under Kathryn's leadership, I think this is exceptional value for money.

Rent, insurance and consumables costs of £8,000 were in line with last year. £2,200 was spent on children's entertainment including funky monkeys, muddy faces and forest schools and £2,200 on toys and books. Admin fees and subscriptions, depreciation etc. (the boring stuff) added up to £5,600 which was a small increase compared to 2017.

So overall it has been a good year for the Preschool financially, with a surplus of £5,600 generated during the year and a £40,000 balance sat in the bank accounts. £8,000 of this will be needed straight away to pay Colfox for the lovely new floor you are currently standing or sitting on and the decorating that was completed over the summer. Thanks to those involved with that project.

Looking to the future it is really important the preschool continues to manage its spending and maintain the focus on fundraising events as this really does make a huge difference. So please, if you can; I'd encourage you to join the committee, get involved, share ideas and attend the events put on throughout the year. Every £1 counts.

Finally, I'd like to take the opportunity to thank Rhona for handing over the cheque book to me with the Preschool Finances in such good health, to Nikki for introducing me to the Preschool finances back in October last year and to both Nikki and Jo for maintaining accurate records throughout the year. It's not easy and while I get to write the report and read it you at the AGM, they do all of the hard work.

Any questions before I hand over to Jo?