

Olney Pre-School Treasurer's report FY 2017/18

(presented at the AGM Wednesday 17th October 2018)

I am pleased to report that we have again enjoyed a good financial year and have closed the year's accounts with a surplus of £3444.27. There are copies of our end of year balance sheet for you to see – the accounts have not yet been audited so numbers are still provisional.

Although we have had fewer children at pre-school (at the end of summer term we had 65 children on the registers, down from 81 in July 2017), we have managed to increase the amount of money received both through Nursery Education Funding and parent fees. Our main income from funding of just over £100k was ahead of budget by £8.5k and income from parent fees for lunch clubs and hours not covered by the Nursery Education Funding was also £4.5k ahead of budget. Both of these numbers were also an increase from last year. A lot of this is due to increasing the number of hours that we now offer – the pre-school day has extended by quarter of an hour and we have added in an extra lunch club so that we now offer the full 30 hours that can be funded. Several children are in receipt of 30 hour funding and those that are not eligible have also taken advantage of the flexibility of being able to attend for more than 15 hours and one lunch club per week. The hourly rate that we receive for the Nursery Education Grant has increased by 5%. We also received £255.49 in bank interest.

Our main expenditure is always staff wages and this year has been almost on budget. We were able to give a small payrise in April and also to supplement this for the summer term with an additional payment as we knew by then that we would have a surplus by the end of year. We have allocated some of this surplus to be brought forward into this financial year as we believe that it will be a challenging year financially again due to lower birth rates for the past few years.

Our other large expense has been for the garden. Part of this was from fundraising as we had received donations in the last financial year and we had agreed to take the balance of £10,000 from our reserves. We also received a large donation from Olney Town Council of £3000 towards this. In addition we received £2000 from the Tesco Bags of Help scheme which we had originally hoped to use to replace some of our reserves but this had to be spent separately giving us the opportunity to extend the play surface down the side of the Olney Centre. We were successful in applying to the Coop again and have been able to improve and increase our IT provision with tablets for the children – we have received about £900 so far and will receive the final amount within the next few weeks.

We believe that by careful management of our resources and using grants available that we will remain sustainable over the next few years.

OLNEY PRE-SCHOOL

INCOME AND EXPENDITURE ACCOUNT AS AT 31 August 2018

		Actual
INCOME		
Parent Fees	£	21,821.00
Voucher Fees	£	100,137.83
SEN funding	£	-
EYPP	£	689.54
	£	<u>122,648.37</u>
Bank Interest	£	255.49
	£	<u>122,903.86</u>
LESS EXPENDITURE		
Admin Exp	£	224.36
AGM	£	68.66
Auditor	£	20.00
Bank Charges	£	-
Consumables - food	£	856.98
Equipment	£	98.80
Fixtures & Fittings	£	84.26
Group Mem	£	228.80
EYPP expenditure	£	503.63
Insurance	£	793.20
Magazines	£	-
Maintenance	£	-
Ofsted/Social Serv	£	315.60
Photocopier	£	504.93
Computers	£	8.39
Photos	£	233.37
Rent	£	8,120.04
Stationery, craft, cleaning	£	2,106.01
Telephone and broadband	£	636.74
Wages	£	89,776.43
Training	£	469.48
Meetings	£	1,426.68
SEN expenditure	£	40.32
Cleaner	£	2,464.06
Misc	£	478.85
		£ <u>91,712.91</u>
		£ <u>109,459.59</u>
SURPLUS/DEFICIT		<u><u>£ 13,444.27</u></u>
CAPITAL EXPENDITURE		
New Staff Training	£	-
Playground	£	10,000.00
		£ <u>10,000.00</u>
OVERALL SURPLUS/DEFICIT		<u><u>£ 3,444.27</u></u>



Wright Accountancy & Office Support

Examination of September 2017 to August 2018 Accounts for

The Trustees of

Olney Pre-School

The Olney Centre, High Street, Olney, Bucks, MK46 4EF



15th April 2019

Dear Sirs,

I have been asked to provide a simple process audit of Olney Pre school accounts for 2017 to 2018 under rules set out in section 145 of the Charities Act 2011

I can confirm that after examining Income & Expenditure to Bank Reconciliations and Profit & Loss & Balance Sheet that the accounts are relevant, consistent and that adequate financial controls are in place. All figures reported can be traced and sufficient evidence is filed to prove such transactions

I therefore approve the accounts presented to me

Kind regards,

A handwritten signature in black ink, appearing to read 'Tracy Wright', with a stylized flourish at the end.

Tracy Wright MAAT