

Anthony Roper Pre-school and Kindergarten CIO
Annual General Meeting
Thursday 18th October 2018, 8.30pm, The Plough, Eynsford

Treasurer's Report

Due to the change in time of year for the AGM, this report will cover two financial years – 2016-17 and 2017-18.

2016-17

We started the year 2016-17 with £16,934.08 in our account, a buffer which is always needed to maintain our cashflow in the quieter Autumn term. Cashflow was managed well and stayed healthy throughout the year, and we budgeted carefully finishing the year with a surplus of £16,442.73.

Our income for the year in total was £161,383.10, slightly higher than the previous year. The majority of this was KCC funding of £108,312. Our fees brought in £43,419.46, which was slightly down on the previous year and we fundraised £2790.85 – less than half the amount raised the previous year. This is due to the fundraising committee shrinking considerably and the absence of a major event. The budget was set with this in mind. Our expenditure totalled £144,940.37, the majority of which was staff wages and associated employment costs at £112,087.62. This is down on the previous financial year by approximately £6500.

2017-18

We started the last financial year, 2017-18, with £33,376.81 in our account. This has been a more difficult year financially, with lower attendance numbers meaning we received significantly less in funding than we had budgeted. (For reference, we received £10,500 less than we budgeted and almost £21,000 less than the previous year.) We did, however, take more in fees than expected by £6000, which helped to close the gap somewhat. In addition, the accounts include the grant for the kitchen work. As a result, the figures for both income and expenditure are skewed. Cashflow stayed healthy, however this was due to the large buffer in our account from the previous year.

Our income for the year in total was £146,475.82, of which the majority was KCC funding of £87,425.69. Our fees brought in £45,566.96 and we fundraised £2571.05. The grant for the kitchen work was £8695.47. Our expenditure totalled £149,129.87, the majority of which was staff wages and associated employment costs at £108,318.31. Staffing costs were down this financial year due to some staff changes, such as maternity leave, and the lower number of children enrolled. The building work totalled £8754, mostly covered by the grant, and we also invested more heavily in training during the year. We finished the year with a deficit of £2654.05. Considering the huge reduction in funding, this is a fantastic effort and reinforces the need to maintain a healthy buffer from year to year.

We finished the financial year with £31,274.12 in the bank account, we also hold £850 in a separate CCLA account.

Recommendations:

- Continue to control staffing costs, ensuring we retain and recruit high quality, well trained staff and pay them fairly, without overstretching our limited funds.
- Monitor our business running costs closely, as these seem to be increasing significantly year-on-year. Where are we overspending, or do we need to adjust the budget to meet what are realistic costs?
- Maintain our fundraising efforts so we can continue to add the 'extras', such as AstroTurf.
- Look in more detail at how specific items of expenditure are logged in the cashbook to ensure we can work to the set budget effectively. Reduce the number of items listed as 'other'.

The 2016-17 accounts were submitted to the Charity Commission in June 2018. They can be found on our website or by visiting the Charity Commission website. Accounts for 2017-18 are due with the accountant shortly and will be submitted to the Charity Commission once audited.