

Treasurer's Report on the Accounts for the Period 1st January 2017 to 31st December 2017

Attached is the Summary Statement of Receipts and Payments for the financial year
1st January to 31st December 2017.

Overview

The Ark current and deposit accounts are held with HSBC. The balance in the current account as of the 31st December 2017 was £12008.30 (compared with £4,285.98 at the end of 2016). The amount held in the deposit account was £14,809.63 (compared with £14,803.63 at the end of 2016).

The summary of accounts shows payments of £45,198, an increase of £3,950 and receipts of £52,927, an increase of £13,368. This means that for the first time in several years the Ark has not overspent.

The increase in receipts were due to:-

- An increase in grant payments/fees of £10,846. This was primarily due to the hourly rate paid by BFC increasing from £3.98 to £4.35 per hour (the first rise in 4 years) and also to an increase in the uptake of sessions.
- The Ark was also fortunate to receive £3,380 in donations from The Crowthorne Education Trust, Co-op Local Community Fund, a couple of parent donations and matched donation funding from Wellington College. The donations from the Co-op Local Community Fund have not yet been spent and have been assigned for IT equipment in 2018.

The increase in payments were due to:-

- an increase in the overall salary payments (£3,775). This was because of the need to employ an additional member to cover staff illness and also due to an additional member of staff to meet the staff / children ratios.
- the increase in uniform costs were due to supplying new/replacing staff uniforms. The cost of the children's uniforms were covered by the parents.
- The higher equipment costs were for a new printer and also for a listening system for the children. The latter was bought using donations.

In should be noted that £714 of expenses have not been shown in the accounts for 2017 and will be recorded in 2018.

The expenditure on training was lower in 2017 compared to 2016 because the major component of the amount for 2016 was for first aid training which only occurs every 3 years.

During the year several people volunteered to help out when the 'Forest Friday' was operating and additional adults were needed.

The reserves policy of the Ark Pre-School is that we should retain sufficient funds to make redundancy payments to the staff should the pre-school need to close (approximately £10,000). In addition, since the current premises are part of a proposed rebuilding project, we have a temporary reserves policy which is to cover expected rental costs of temporary premises in the future (approximately £5,000). These accounts have been assessed by Ian Burrow as designated independent assessor and are subject to approval at this AGM, 20th July 2018.

Phyllida Dewes
Chairperson
The Ark Pre-school

Justine Wells
Treasurer
The Ark Pre-school