

## **Treasurer's Report on the Accounts for the Period 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022**

Attached is the Summary Statement of Receipts and Payments for the financial year 1<sup>st</sup> January to 31<sup>st</sup> December 2022.

### **Overview**

The Ark current and deposit accounts are held with HSBC. The balance in the current account as of the 31<sup>st</sup> December 2022 was £15,139.98 (compared with £35,437.30 at the end of 2021). The amount held in the deposit account was £44,977.30 (compared with £24,903.10 at the end of 2021). In 2022 £20,000 was transferred from the current account to the deposit account to take benefit from the interest rates raises.

### **Details**

The summary of accounts shows payments of £53,379.97, an increase in spending of £2,860 and receipts of £53,156.85, a decrease of £9,309. Overall there was loss of £223.

#### Receipts

- Grant payments saw a drop of £2,200 and there was a considerable decrease in income from children paying fees of £6,250 compared to 2021. This was primarily due to a drop in the number of sessions taken up in the Autumn term.
- The donations that the Ark received were lower than in previous years.
- Receipts from events now include the cost of the Christmas party and photographs. The commission received was included in the donations.

#### Payments

- Staff costs would have been higher than previous years, however a staff member retired in July 2022 and was not replaced as session numbers were low in the Autumn term.
- The increases in miscellaneous costs were due a one-off payment to the church towards the installation of the sound attenuation panels to help reduce the sound levels in the hall.
- In terms of our rental agreement with Crowthorne Baptist Church, when we became tenants we agreed that in recognition of the favourable rates of rent we pay, we would consider an additional payment based on our financial status at the end of the financial year (December). An additional payment of £1000 was paid to the church.

**Reserves**

The reserves policy of the Ark Pre-School is that we should retain sufficient funds to cover staff costs for a term (approximately £18,000).

The preschool currently holds just over £60,000. Of this £18,000 is held in reserves, £6,100 was an advance of the Spring 2023 grant. This leaves £35,900 unallocated. This is higher than expected and is partly due to not installing a canopy (~£20,000) due to escalating costs and landlord concerns.

These accounts have been assessed by Ian Burrow as designated independent assessor and signed off by him on the 7<sup>th</sup> May 2023.

Sarah Webb  
Chairperson  
The Ark Pre-school

Justine Wells  
Treasurer  
The Ark Pre-school