

Financial report for AGM June 2023

- The Accounts for 2022 have been finalised. They are prepared on a cash basis. Therefore, the receipts and payments are recognised on a date basis and no provision is made for anticipated receipts or for any liabilities incurred. There were no significant unpaid items at the end of 2022 or any unrecognised commitments.
- The Wokingham Borough Council funding received was approximately £4,000 more in 2022 compared to 2021, and Greenwood were able to bring in £12,304 worth of income by running the lunch club, and offering extra sessions to families who required them.
- Fundraising received was £400 lower than 2021, however did bring in an extra £2,007 worth of income.
- Expenses were up by £27,717 compared to the previous year. £23,000 of this increase was for staff wages, which was higher by £2000 than the combined WBC and Greenwood fees received during the year. As well as providing a generous increase to staff wages to acknowledge their hard work, the committee also needed to ensure members of staff were being paid comfortably within the minimum wage rates set and increased by the government. We have also had a long serving staff member on long term sick and two working towards qualifications. Due to this, it was a requirement to cover the shifts with other staff taking extra sessions, pay necessary sickness and holiday entitlement, and pay the apprentice staff for their study time. Moving forward we hope that the wage bill for the year ahead will comfortably be covered by the WBC Fees received, leaving extra to recoup some of the loss experienced.
- For many years, Greenwood has been fortunate to have a large contingency reserve to cover necessary repair and maintenance costs associated with the building, which we knew would become more important as the building got older. In 2023 we used £14,360 to carry out essential and functional changes to the building and garden. Half of the building and maintenance cost was used to have some of the outdoor area covered permanently. Prior to this there was very little shade in the garden and gazebos were not a long-lasting solution. Following the construction of the new shelters, staff can use the outdoor space in all weathers and all year round. It has been a very welcomed improvement for both the staff and children, and for parents and carers during drop off and pick up too! Another very welcomed improvement was the installation of a new heater / air conditioning unit to the preschool building. The heating system was the original for the building which had its flaws, and during the hot summer months the building was proving hard to keep cool. £4000 was spent having a new heater / air conditioning unit installed, and this has made a big difference in keeping the temperature of the building comfortable for everyone. New tables, shelving and garden supplies were also purchased during the year.
- Greenwood continued to provide popular booked activities such as Zoolab, Feathers and Fur, U Sports, and an enjoyable end of year party for the children to enjoy. These contributed to expenses by £1600. For future events like these, Greenwood will ask for a nominal voluntary contribution which will help go towards the cost of running these beneficial events which they would like to continue to offer.
- Utility costs came in a few hundred pounds lower than in previous years due to Emma securing new suppliers, and we will continue to look at other areas where money can be saved.

- Taking all the above into account, the preschool finished the financial year making a loss of £33k. The current and saving accounts combined held a total of £72k at year end, approx £20k of which is funding received in advance for 2023. We also have a special educational needs fund of £1,000 which was established in 2013 and is used where required.
- Finally, I would like to thank the Committee, the Trustees and the excellent staff of Greenwood for their hard work in 2022, and this academic year.