



New Studio Annual Report 2022/2023

The past financial year of 2022-2023 has been for the first time in many years a real struggle.

Our local schools have started taking children as soon as they turn 3, it used to be the term after they are three, so we had lots of children start the term with us but then leave as soon as they turned 3. Local schools with maintained nursery classes can offer full time provision at no cost to the parent and as a charity and self-sustainable setting we cannot offer this and need to charge fees.

We did have children on our waiting list, but they were all 2 years old, and the staff ratios are 1-4 and we did not have the staff or capacity to offer them a space. So, we ran at a loss for 22-23.

Our numbers for 23-24 are looking promising and we hope this improves our finances.

Another reason for our financial difficulties is down to our lack of fundraising over the past few years (especially during covid times).

Our current parents are very pro-active, and we hope to have a few events to raise much needed funds.

This will include a summer fair (we haven't had one since 2019) Sponsored Egg Hunt and raffles.

We had a long-standing staff member leave us due to ill health and employed a new staff member who had not only been with us as a one-to-one support worker but had attended New Studio as a child herself as well as having her 2 children at New Studio too!

Staff are all well qualified and continue to attend training to enhance their professional development and to ensure the children at New Studio have the best learning development and experiences possible.

Our Forest School provision has been a great success and the children benefit from a learner inspired and hands on experience in a natural environment, children grow in confidence as they problem solve and manage risks which supports their emotional and social needs and provides them with a sense of well-being.

Children access a range of experiences that include using real tools, cooking on a campfire and going on bug hunts.

The children also grow fruit and vegetables in our allotment, and we then use them for snack or cooking, this gives children a sense of achievement watching them grow alongside the knowledge of how food grows.

Feedback from leaving parents is always positive and they all say that their time at New Studio has given their child the best possible start in life and are school and life ready when they leave us.

We are grateful to our landlords Notting Hill Methodist Church for their continued support and maintenance of our building and garden. We have recently renewed our lease which is for 7 years .

We are very much part of the local community and have good links with the local schools.

New Studio Preschool has families returning with siblings and now have the children of parents who attended New Studio themselves and returning to be part of 'The New Studio Family '

We look forward to seeing what this next year brings. 😊

Charity Registration No. 1017489



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

Newstudio Pre-School

Registered as an Educational Charity

Charity Information - 31st March 2023

Officers:	Jemima Powell	Chair Person
	Rebecca Becher	Secretary
	Claire Sheppard	Treasurer

Committee Members:	Melanie Clarke
	Casey Wragge
	Scarlett Spencer-Churchill

Trustees:	Amanda Grender
	Sophie Cogan
	Ines Sanna

Registered Charity Number:	1017489
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Registered Office:	Kelfield Mews
	Kelfield Gardens
	London
	W10 6LS

Bankers:	CAF BANK Ltd
	25 Kings Hill Avenue
	Kings Hill
	West Malling Kent
	ME19 4JQ

Management Accountant	G.K Murugesu FCMA
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Newstudio Pre-School

Committee Members' Responsibilities in the preparation of financial statements

For the year ended 31st March 2023

Charity Legislation requires the committee to prepare financial statements for each financial year which give a true and fair view of the state of the Charity as at the end of the financial year and the income and expenditure of the Charity for the year ended on that date.

In preparing those financial statements, suitable accounting policies have been used, framed, to the best of the Committee's knowledge and behalf, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed.

The committee is also required to indicate where the financial statements are prepared other than on the basis that the Charity is a going concern.

The Committee is responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Charity's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Charity's books of accounts and transactions.

The Committee is also responsible for ensuring that arrangements are made to safeguard the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud detection of fraud and other irregularities.

The Financial Statement have been prepared on Accruals Accounting basis,

from the Accounting records provided by the New Studio Pre-School Parents Committee.

Prepared by:

G.K.Murugesu FCMA

Chartered Management Accountant

Newstudio Pre-School

Statement of Financial Activities for the year ended 31st March 2023

	Notes	Designated Funds £	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income and Expenditure						
Incoming Resources from Generated Funds						
Voluntary Income	6	0	0	852	852	2,132
Investment Income	7	0	0	88	88	2
Incoming Resources from Charitable Activities						
	8	0	0	137,114	137,114	158,650
Total Incoming Resources		<u>0</u>	<u>0</u>	<u>138,054</u>	<u>138,054</u>	<u>160,784</u>
Resources Expended						
Charitable Activities	9	0	0	164,189	164,189	150,846
Governance Costs	10	0	0	8,400	8,400	7,800
Fund Raising Costs	11	0	0	53	53	216
Total Resources Expended		<u>0</u>	<u>0</u>	<u>172,642</u>	<u>172,642</u>	<u>158,862</u>
Net Incoming Resources		0	0	-34,588	-34,588	1,922
Funds brought forward		0	0	51,889	51,889	49,967
Transfer of Funds		0	0	0	0	0
Funds Carried forward		<u>0</u>	<u>0</u>	<u>17,301</u>	<u>17,301</u>	<u>51,889</u>

All the Charity's operations are classed as continuing.

Statement of Total Recognised Gains and Losses

There were no recognised gains and losses other than those included in the Statement of Financial Activities.

Newstudio Pre-School

Balance Sheet as at 31st March 2023

	Notes	2023 £	2022 £
Current Assets			
Cash at Bank		14,915	49,891
Debtors		2,386	1,998
		<u>17,301</u>	<u>51,889</u>
Current Liabilities - (under 1 year)			
Creditors & Accruals		0	0
Net Assets		<u>17,301</u>	<u>51,889</u>
Analysis of Net Assets by Fund			
Unrestricted Funds		7,301	41,889
Designated Funds	2	10,000	10,000
Restricted Funds		0	0
	5	<u>17,301</u>	<u>51,889</u>

Amanda Grender

Trustee- Newstudio Pre-School

Sophie Bilboul

Trustee -Newstudio Pre-School

[Signature]

Trustee - Newstudio Pre-School

Approved on behalf of the Newstudio Pre-School

on *30th* November 2023

Newstudio Pre-School
Notes to the Financial Statements
For the Year Ended 31st March 2023

1) Accounting Policies

Accounting Convention

The Accounts are prepared under the Historical Cost Convention and take into account the recommendations outlined in the Statements of Recommended Practice.

Fixed Assets

Play equipment expenditure is written off to the income and expenditure account in the year in which the expenditure is incurred. All other assets purchased over £1000, not specifically funded are, capitalised, and written off to the Income and Expenditure Account over a period of four years.

2) Designated Funds

The funds have been allocated for the following purposes:

	2023 £	2022 £
Contractual Statutory Liabilities	10,000	10,000

3) Staff Costs

Salaries

	2023 £	2022 £
Salaries	110,841	96,799
	110,841	96,799

Part-time Staff

	2023	2022
Part-time Staff	5	5

No employee was remunerated at a rate of £60,000 (2022= £60,000).

4) Trustees Expenses:-

For 2023= £NIL (2022= £NIL).

5) Analysis of Funds

	Unrestricted Fund £	Restricted Fund £	Total 2023 £
Fixed Assets	0	0	0
Current Assets	17,301	0	17,301
Current Liabilities	0	0	0
	17,301	0	17,301

Newstudio Pre-School
Notes to the Financial Statements
For the Year to 31st March 2023

Statement of Financial Activities

Incoming Resources from Generated Funds	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
6) Voluntary Income				
Royal Borough of Kensington & Chelsea	0	0	0	0
Donation & Fund Raising	0	852	852	2,132
Other Grants	0	0	0	0
	<u>0</u>	<u>852</u>	<u>852</u>	<u>2,132</u>
7) Investment Income				
Bank Interest	0	88	88	2
	<u>0</u>	<u>88</u>	<u>88</u>	<u>2</u>
8) Incoming Resources from Charitable Activities				
Fee Income	0	27,545	27,545	32,105
MFE & Under 2 Year Funding RBKC	0	95,534	95,534	122,387
Other Grant	0	14,035	14,035	4,158
	<u>0</u>	<u>137,114</u>	<u>137,114</u>	<u>158,650</u>
Total Incoming Resources	<u>0</u>	<u>138,054</u>	<u>138,054</u>	<u>160,784</u>

Newstudio Pre-School

Notes to the Financial Statements For the Year Ended 31st March 2023

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
9) Charitable Activities				
Salaries	0	110,841	110,841	96,799
Staff Training	0	670	670	2,329
Rent & Services	0	27,668	27,668	26,112
Telephone	0	1,198	1,198	999
Insurance	0	977	977	1,624
Repairs & Renewals	0	4,659	4,659	3,416
Cleaning	0	93	93	730
Activities	0	1,041	1,041	467
Outting	0	41	41	574
Toys & Equipment	0	4,597	4,597	8,935
Consumables	0	5,408	5,408	3,601
Subscription	0	1,067	1,067	588
Publicity	0	75	75	75
Printing postage stationery	0	5,782	5,782	4,501
Bank Charges	0	72	72	96
	<u>0</u>	<u>164,189</u>	<u>164,189</u>	<u>150,846</u>
10) Governance				
Accountancy Fee	<u>0</u>	<u>8,400</u>	<u>8,400</u>	<u>7,800</u>
11) Fund Raising expenditure	<u>0</u>	<u>53</u>	<u>53</u>	<u>216</u>
Total Resources Expended	<u>0</u>	<u>172,642</u>	<u>172,642</u>	<u>158,862</u>

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