

Wilford Village Playgroup Trustees' Annual Report 2022-2023

Wilford Village Playgroup
The Centre – Victorian Building
Main Road, Wilford
Nottingham, NG11 7AL
Charity No. 1038552

Trustees:

P.Heseltine
A.Shaheen
A.Leeming
J.Miller
E.Potter

Introduction

Wilford Village Playgroup is managed by one manager and supported by a finance administrator. There are two age groups based in two separate rooms. Each room has a room supervisor and 2-4 childcare practitioners. Trustees are recruited by existing trustees and via newsletters etc.

Chair's report

- After a couple of very challenging years for Playgroup with Covid and lower numbers of children, which had a big impact on the finances, this year has been a positive year of increased stability and growth. We have seen much higher numbers of children in room 2 particularly this year and the finances are in a less fragile position. This will allow future committees to consider opening room 1 more hours, particularly as funded hours for all 2 years olds come into place next year.
- We were sad to see a manger leave at Christmas after a commitment and dedication of 4 years as manager, however it has been great to see another colleague step up and take on full manager responsibility. New management has shown brilliant initiative and dedication. We have also employed a part time finance administrator which has been a huge help.
- A staff member completed their level 3 qualification this year and we have another staff member who we are currently supporting to do this qualification.
- A highlight for this year has been the garden transformation that took place in the early spring. We used a donation made by the Co-Op to buy quality outdoor equipment and make this space a really great learning environment.

Manager's report

It has overall been a good year for Playgroup and we are looking forward to growing, working hard and improving in the year ahead.

Numbers as at the date of the AGM:

Room 1 – Caterpillars - 27 Children on the register.

M	T AM	T PM	W	TH AM	TH PM	F
14	20	12	20	15	12	15

Room 2 – Butterflies – 32 Children on the register.

M AM	M PM	T AM	T PM	W AM	W PM	TH AM	TH PM	F AM	F PM
20	16	22	20	24	22	21	19	22	17

Numbers in Room 1 are similar to those of last year, Room 2 numbers have been considerably higher to last year's numbers; that averaged 14 a day.

Numbers on the register for the September term were a positive starting point for both rooms and the academic year ahead:

Room 1 – 17

Room 2 – 25

Opening hours

We are currently offering 15 minutes either side wrap around care which has been very helpful for parents, and will continue into the next academic year. We are also trialling the full time opening of Room 1.

Staff training and CDP

All staff are level 3 qualified or above and we have one member of staff currently working hard to complete her NVQ level 3. Staff are also all first aid trained and several staff have been trained in Food Safety for snack preparation. Staff have also taken part in training courses to continue their professional development including, putting the fun into phonics, developing early number sense, the power of play, rethinking behaviour, leadership and SENCO networks.

Treasurer's Report

Wilford Village Playgroup is a charitable organisation, we use HiCloud accounting limited based in Wilford business park for their accounting and payroll services. They provide us with access to QuickBooks which is a popular small business accounting software package. At the end of each financial year, our accountant Richard Austin from HiCloud completes an annual report before we submit it to Sarah Coombs, a Wilford based AAT regulated and licenced independent account examiner, for account examination.

Our financial year 2022-2023 annual report shows that Playgroup has had a fantastic financial year. The Playgroup has increased its annual income to £148,145 compared to an income of £95, 535. This means that Playgroup has increased its income in the 2022-2023 financial year compared to 2021-2022 by £52,610.

Because of the increased income Playgroup has had, expenditure has also been able to increase this year from last. Last year in 2022 the expenditure totalled £111,964 meaning that Playgroup made a loss of £16,429. In 2022-2023, however, Playgroup increased its expenditure to £136,487. This is an increase of £24,523. This increased expenditure, however, remains less than the total income for this financial year meaning that Playgroup has made a profit of £11,658.

It is great to see that Playgroup has been able to recover financially from Covid-19 and has managed to make a profit. This is very positive news and I would like to highlight several areas of financial success:

- Being able to fund two staff through their level 3 qualification. Investing in staff training is important to ensure children benefit from trained practitioners.
- Funds spent on improving facilities to the children, including improvements to the outside area for children and spending more money on day-to-day activities.
- Making a move to healthier snacks of fresh fruit and vegetables with the help of the resource fee, supporting Playgroup's healthy eating policy.
- Extending hours in Room 1. This has had a positive impact on Playgroup's financial position and is set to be open more in 2023 – 2024 as a result of the change in government free hours.

The Committee and Playgroup Management and Staff have worked really hard this year to help Playgroup recover financially and ensure that its expenditure does not equate to a loss of profit. As can be seen in the accounts expenditure for Playgroup has risen due to increases in price which are affecting businesses and charities across all industries and this has been a difficult time for Playgroup, however thanks to all of the hard work of those involved in running the Playgroup it has had a successful year.

Independent examiner's report to the trustees of Wilford Village Playgroup

I report to the trustees on my examination of the accounts of Wilford Village Playgroup for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Sarah Dakin

Relevant professional qualification or membership of professional bodies (if any): AAT, regulated under licence number 1004444.

Address: 42 Dungannon Road, Clifton, Nottingham NG11 9BT

Date: 05/08/2023

Wilford Village Playgroup

Charity No. 1038552

Trustees' Report and Unaudited Accounts

31 March 2023

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1038552

Trustees

The following trustees served during the year:

P. Heseltine

A. Shaheen

A. Leeming

J. Miller

E. Potter

Accountants

HiCloud Accounting Limited

Unit 7

Wheatcroft Business Park

Landmere Lane

Nottingham

NG12 4DG

OBJECTIVES AND ACTIVITIES

A large charity must provide an explanation of its aims, including details of the issues it seeks to tackle and the changes or differences it seeks to make through its activities...

A large charity must provide an explanation how the achievement of its aims will further its legal purposes...

A large charity must provide an explanation of its strategies for achieving its stated aims and objectives...

A large charity must provide an explanation of its criteria or measures it uses to assess success in the reporting period...

A large charity should provide a more detailed explanation of its short-term and long-term aims and objectives...

ACHIEVEMENTS AND PERFORMANCE

A large charity must review its charitable activities undertaken, explaining performance achieved against objectives set ...

A large charity must include an explanation when material fundraising activities are undertaken, details of the performance achieved against fundraising objectives set ...

A large charity must provide an explanation when material investments are held, details of investment performance achieved against objectives set ...

A large charity must provide an explanation of any material expenditure occurred to raise income in the future...

A large charity must provide commentary on those significant positive and negative factors within and outside the charity's control which are relevant to the achievement of its objectives ...

PLANS FOR FUTURE PERIODS

A large charity must provide a summary of the charity's plans for the future including its aims and objectives and details of any plans to achieve them ...

A large charity's report should explain the trustees perspective of the future direction of the charity...

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

E. Potter

Trustee

31 March 2023

Wilford Village Playgroup
Statement of Financial Activities
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Other	3	148,145	-	148,145	95,535
Total		148,145	-	148,145	95,535
Expenditure on:					
Other	4	136,487	-	136,487	111,964
Total		136,487	-	136,487	111,964
Net gains on investments		-	-	-	-
Net income/(expenditure)		11,658	-	11,658	(16,429)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		11,658	-	11,658	(16,429)
Other gains and losses					
Other Gains		59	-	59	3
Net movement in funds		11,717	-	11,717	(16,426)
Reconciliation of funds:					
Total funds brought forward		45,754	1,651	47,405	63,831
Total funds carried forward		57,471	1,651	59,122	47,405

Wilford Village Playgroup

Balance Sheet

at 31 March 2023

Charity No. 1038552

	2023	2022
	£	£
Current assets		
Cash at bank and in hand	59,122	47,405
	<u>59,122</u>	<u>47,405</u>
Net current assets	59,122	47,405
Total assets less current liabilities	<u>59,122</u>	<u>47,405</u>
Net assets excluding pension asset or liability	59,122	47,405
Total net assets	<u>59,122</u>	<u>47,405</u>
The funds of the charity		
Restricted funds	6	
Restricted income funds	1,651	1,651
	<u>1,651</u>	<u>1,651</u>
Unrestricted funds	6	
General funds	57,471	45,754
	<u>57,471</u>	<u>45,754</u>
Reserves	6	
Total funds	<u>59,122</u>	<u>47,405</u>

Approved by the trustees on 31 March 2023

And signed on their behalf by:

E. Potter

Trustee

31 March 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Other	93,410	2,125	95,535
Total	<u>93,410</u>	<u>2,125</u>	<u>95,535</u>
Expenditure on:			
Other	111,205	759	111,964
Total	<u>111,205</u>	<u>759</u>	<u>111,964</u>
Net income	<u>(17,795)</u>	<u>1,366</u>	<u>(16,429)</u>
Net income before other gains/(losses)	(17,795)	1,366	(16,429)
Other gains and losses:			
Other Gains	3	-	3
Net movement in funds	<u>(17,792)</u>	<u>1,366</u>	<u>(16,426)</u>
Reconciliation of funds:			
Total funds brought forward	62,180	1,651	63,831
Total funds carried forward	<u>44,388</u>	<u>3,017</u>	<u>47,405</u>

3 Other income

Unrestricted £	Total 2023 £	Total 2022 £
148,145	148,145	93,410
-	-	2,125
<u>148,145</u>	<u>148,145</u>	<u>95,535</u>

4 Other expenditure

	Unrestricted £	Total 2023 £	Total 2022 £
Employee costs	115,769	115,769	92,058
Premises costs	9,908	9,908	10,395
General administrative costs	7,851	7,851	7,473
Legal and professional costs	1,139	1,139	1,279
	<u>136,487</u>	<u>136,487</u>	<u>111,964</u>

5 Staff costs

	2023	2022
Salaries and wages	105,221	83,984
Social security costs	3,251	2,707
Pension costs	3,501	2,359
	<u>111,973</u>	<u>89,050</u>

No employee received emoluments in excess of £60,000.

6 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
	1,651	-	-	1,651
<i>Total</i>	<u>1,651</u>	<u>-</u>	<u>-</u>	<u>1,651</u>
Unrestricted funds:				
General funds	45,754	148,204	(136,487)	57,471
Total funds	<u>47,405</u>	<u>148,204</u>	<u>(136,487)</u>	<u>59,122</u>

7 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	34,261	24,861	59,122
	<u>34,261</u>	<u>24,861</u>	<u>59,122</u>

8 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	47,405	11,717	59,122
	<u>47,405</u>	<u>11,717</u>	<u>59,122</u>
Net debt	<u>47,405</u>	<u>11,717</u>	<u>59,122</u>

9 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2023	2023	2022	2022
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£
Operating leases with expiry date:				

Pension commitments

	2023	2022
	£	£
The pension cost charge to the charity amounted to:	<u>3,501</u>	<u>2,359</u>

Wilford Village Playgroup
Statement of Cash flows
for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	11,717	(16,426)
Adjustments for:		
Dividends, interest and rents from investments	(148,145)	(95,535)
Decrease in trade and other payables	-	(252)
Net cash used in operating activities	<u>(136,428)</u>	<u>(112,213)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	148,145	95,535
Net cash from investing activities	<u>148,145</u>	<u>95,535</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	11,717	(16,678)
Cash and cash equivalents at the beginning of the year	47,405	64,083
Cash and cash equivalents at the end of the year	<u>59,122</u>	<u>47,405</u>
Components of cash and cash equivalents		
Cash and bank balances	59,122	47,405
	<u>59,122</u>	<u>47,405</u>

Wilford Village Playgroup
Detailed Statement of Financial Activities
for the year ended 31 March 2023

	Unrestricted funds		Total funds	Total funds
	2023	2023	2023	2022
	£	£	£	£
Income and endowments from:				
Other	148,145	-	148,145	93,410
	-	-	-	2,125
	<u>148,145</u>	<u>-</u>	<u>148,145</u>	<u>95,535</u>
Total income and endowments	148,145	-	148,145	95,535
Expenditure on:				
Other expenditure	1,820	-	1,820	759
	<u>1,820</u>	<u>-</u>	<u>1,820</u>	<u>759</u>
Employee costs				
Salaries/wages	105,221	-	105,221	83,984
Employer's NIC	3,251	-	3,251	2,707
Pension costs	3,501	-	3,501	2,359
Staff entertainment	616	-	616	-
Staff training	1,549	-	1,549	892
Staff welfare	1,631	-	1,631	2,116
	<u>115,769</u>	<u>-</u>	<u>115,769</u>	<u>92,058</u>
Premises costs				
Rent	7,453	-	7,453	6,474
Premises cleaning	1,166	-	1,166	1,420
Premises repairs and maintenance	100	-	100	405
Other premises costs	1,189	-	1,189	2,096
	<u>9,908</u>	<u>-</u>	<u>9,908</u>	<u>10,395</u>
General administrative costs, including depreciation and amortisation				
Equipment expensed	2,653	-	2,653	2,833
Equipment leasing and hire charges	559	-	559	-
Equipment repairs and maintenance	-	-	-	289
General insurances	754	-	754	471
Information and publications	-	-	-	124
Postage and couriers	20	-	20	11
Software, IT support and related costs	1,204	-	1,204	1,073
Stationery and printing	382	-	382	207
Subscriptions	13	-	13	-

Wilford Village Playgroup
Detailed Statement of Financial Activities

Sundry expenses	1,701	-	1,701	1,686
Telephone, fax and broadband	565	-	565	779
	<u>7,851</u>	<u>-</u>	<u>7,851</u>	<u>7,473</u>
Legal and professional costs				
Accountancy and bookkeeping	960	-	960	754
Other legal and professional costs	179	-	179	525
	<u>1,139</u>	<u>-</u>	<u>1,139</u>	<u>1,279</u>
Total of expenditure of other costs	<u>136,487</u>	<u>-</u>	<u>136,487</u>	<u>111,964</u>
Total expenditure	136,487	-	136,487	111,964
Net gains on investments	-	-	-	-
Net income/(expenditure)	<u>11,658</u>	<u>-</u>	<u>11,658</u>	<u>(16,429)</u>
Net income/(expenditure) before other gains/(losses)	<u>11,658</u>	<u>-</u>	<u>11,658</u>	<u>(16,429)</u>
Other Gains	59	-	59	3
Net movement in funds	<u>11,717</u>	<u>-</u>	<u>11,717</u>	<u>(16,426)</u>
Reconciliation of funds:				
Total funds brought forward	45,754	1,651	47,405	63,831
Total funds carried forward	<u>57,471</u>	<u>1,651</u>	<u>59,122</u>	<u>47,405</u>