

ST JAMES' PRE-SCHOOL MUSWELL HILL
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Sayers Butterworth LLP

ST JAMES' PRE-SCHOOL MUSWELL HILL

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ST JAMES' PRE-SCHOOL MUSWELL HILL

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 March 2024

Management committee	Tamlin Vickers, Chair Sheena Fawcett, Treasurer Claire Ahlquist, Secretary Rose Fulbright-Vickers, Fundraiser Simone Rogers, Fundraiser
Charity registered number	1063711
Principal office	171 Fortis Green Road London N10 3BG
Website	www.stjamespreschool.org.uk
Email	info@stjamespreschool.org.uk
Independent auditors	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	Barclays Bank Plc 223 Muswell Hill Broadway Muswell Hill London N10 1DD
Manager	Tracey Sparks

ST JAMES' PRE-SCHOOL MUSWELL HILL

Trustees' report for the year ended 31 March 2024

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024.

Structure, governance and management

a. Structure and governance

St James' Pre-School Muswell Hill (referred to hereafter as "The Pre-School"), is a charitable unincorporated association. It is run by a committee of parents and community volunteers (the "Committee"). We follow the constitution laid down by the Pre-School Learning Alliance, which defines the roles of the Committee.

The Constitution was updated at the Annual General Meeting (AGM) in September 2014 to reflect the most recent model constitution issued by the Pre-School Learning Alliance. The Pre-School is answerable to Haringey Council and to the Charity Commission and is regulated by Ofsted.

b. Trustees

The AGM took place on 26th September 2023. New trustees were voted in (Tamlin Vickers, Chair; Claire Ahlquist, Secretary; Rose Fulbright-Vickers, Co-fundraiser; Simone Rogers, Co-fundraiser) to take over from the outgoing Chair (Cecilia McNelly), Secretary (Lisa Murthen) and Co-fundraisers (Imogen Taylor, Maria Christodoulou and Susie Martin). Sheena Fawcett agreed to continue as Treasurer. Laura Betts, our Bursar, has been with us for over six years. The Committee meets twice a term and additionally if anything urgent arises.

c. Management

The Pre-School has a reliable senior management team led by Tracey Sparks (Manager) and Charlotte Baker (Deputy Manager). Charlotte is responsible for Health and Safety, deputising for Safeguarding when the Manager is off the premises.

The staff provide a very high level of care and education, and the children continue to benefit from their experience and enthusiasm. The children continue to benefit from the outdoor-focused changes that were made during the Covid-19 pandemic: they start the day in the outdoor play/garden area and are given opportunities throughout the day to learn, play and engage with each other in the fresh air. Constant reflection from our staff, with a balance of adult-led and child-initiated learning, helps the children to learn and develop in a safe and happy environment. Continued professional development for our staff enhances the overall effectiveness and service provided. Staff members partake in online training sessions, with ideas being cascaded at staff meetings and implemented throughout The Pre-School.

OBJECTIVES AND ACTIVITIES

a. Objectives

Our objective is to promote a safe and stimulating environment for the educational, emotional and personal development of under-5s. We encourage the growth of spiritual and moral values based on the Christian faith by maintaining a well-disciplined yet happy and nurturing environment that is inclusive and respects diversity.

Our vision is to provide a holistic environment where children thrive and are confident. They are provided with challenges, which stimulate and support their development. We were successfully inspected by Ofsted in September 2018. Our outcome was Good.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Trustees' report (continued) for the year ended 31 March 2024

OBJECTIVES AND ACTIVITIES (continued)

b. Main activities undertaken to further the charity's purposes for the public benefit

We aim to ensure that all sections of our community have access to The Pre-School through open, fair, and clearly communicated procedures. Children from less financially able households are being subsidised and supported by The Pre-School as part of our commitment to inclusiveness. We welcome all families whatever their belief, gender, race, ability or other protected characteristics.

The Pre-School is a member of the Early Years Alliance, and we seek to further its aims through our work. We follow carefully the Early Years Foundation Stage (EYFS) framework and the four themes of the EYFS – development matters and the principles that inform them. Each child's learning and development is unique. All are supported to be effective and motivated learners, through the Characteristics of Effective Learning.

The Committee and staff have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with their duty in respect of Section 17 of the Charities Act 2011.

We continue to have a church member of St James' Church on the Board of Trustees.

ACHIEVEMENTS AND PERFORMANCE

a. Outstanding achievements throughout the year include:

- Meeting the needs of the children

The needs of our children reflect the pressures on our families over the past few years including the challenges of the pandemic, wars and the cost-of-living crisis. We have responded with an increased focus on social and emotional skills. This need was apparent at the start of the academic year in September, with children who needed support with anxieties and other needs and children who were reluctant to speak. For example, we developed a cosy corner, which helped children by providing a place to self-regulate and relax, with an adult's support if needed.

We also had an increased focus on communication and language and developing the children's vocabularies. This has always been an important emphasis of our curriculum, as we meet the needs of our children with English as an additional language.

- Meeting the needs of the staff

We have had a continued commitment to professional development, particularly in social, emotional and language skills. For example, two staff members attended the training in Lego-therapy which has been used very successfully to support our children. We have had another staff member train as a SENCO. We aim to have another two staff members do the qualification.

Having anticipated that the children would need more support emotionally in the aftermath of the pandemic, we employed an additional staff member on Mondays, who was qualified to support in this area.

Offering support to staff and their well-being has equally been important. For example, a staff member had two bereavements; leave was offered and sufficient cover put in place. This staff member chose to do additional hours on their return and we have two supply teachers that we use regularly and know our children well.

We have been involved in supporting and training a new student practitioner and welcomed a volunteer who wanted to work with children as part of their journey to adopt.

While confronting numerous challenges, we have remained dedicated to providing quality early years education.

Trustees' report (continued)
for the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

- Partnership with parents

We assessed that cultivating stronger partnerships with parents and caregivers was particularly important with this cohort, in view of the volatile context. We found that parents needed more support coming out of the pandemic. We therefore all worked hard as a team to upskill ourselves and share ideas collectively. Subjects included anxiety, fear, reluctant speakers, speech, shyness and selective mutism. We actively involved the parents in their child's learning to support their fullest growth and development. This required more time and more staffing, but we all celebrate the impact that it had.

- Other Investments

We invested in books to read to the children to support them in the above areas. We also looked at topics such as diversity, their cultural backgrounds and looking after our planet. This then formed a large part of our curriculum.

We continued to invest in our outdoor garden as it forms an important part of the children's learning. We have placed a particular emphasis on nature, given its importance in helping children to be at ease and creative, and facilitate learning, thinking and exploration. We have been able to encourage sustainable routines with our wormery, composting and caring for our environment.

We have contributed positively to the wellbeing of our community. For example, we organised collections for the local soup kitchen and made Christmas hampers for the church. These activities have enhanced the children's learning through demonstrating the value of care and support for others and for the community. Our termly visit to an elderly care home to visit residents and sing to them has further extended the children's educational exposure in caring and supporting others.

We visited a local pre-school for events such as Sukkah and we in turn invited them to our Nativity. This was a great opportunity to continue to build this special relationship and for our children, to respect diversity and celebrate and share this important Christian celebration.

b. Number of children

In the summer term we thrived; as is typical, The Pre-School was at full capacity, apart from Fridays which was still at 60% capacity, and we had two volunteers to help us on this day. At the end of the academic year, we had 85% of the children (23) transition into Reception. Included in this were three children who moved to local school nurseries, which knocked our numbers.

Admissions were low for the new academic year in September, with a lower take up of hours. In particular, there was an insufficient number of three-year-olds on our register.

Our excellent adult-to-child ratios, with four staff members during the morning sessions has helped enhance the learning and support the settling in of children, and numbers have since risen steadily. In autumn we were at approximately 60% occupancy, and we took this time to encourage further professional development.

This enabled us to take on more 2-year-olds, although we kept our maximum number of 2-year-olds preferred on a day to 8, in order to maintain our adult-to-child ratios. The hours taken up by the younger children are also generally less, resulting in more children on our register. In the spring term, our numbers were only slightly lower than the previous year and we project that numbers will have recovered to previous levels by the summer term.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Trustees' report (continued) for the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

c. Children's activities and enrichment

Over December 2023 the children enjoyed performing in our annual Nativity play, which took place at The Pre-School Hall. This was an opportunity for all our parents to get to know others including the staff. This included refreshments and a visit from Father Christmas, and a small fundraiser too.

We visited St James' Church for the Christmas Experience with our Pre-School families. This is an interactive storytelling session of the birth of Jesus.

We visited the Fire Station, had a visit from the local police and had a Wild Science visit, which included the children meeting unusual reptiles, mammals and amphibians. We were able to experience hatching chicks and handling them, lasting over a fortnight.

In the spring term we had a limited number of enrichment programme sessions with Natasha from Jumping Bean which include music, movement and drama sessions. We had our regular Enjoy a Ball in the summer term.

Our annual sponsored Wheelie Ride was a success and generated funds towards The Pre-School.

FINANCIAL REVIEW

a. Overview

For the financial year ended 31 March 2024 the accounts reflect a surplus of £7,867. The Statement of Financial Activities shows a total income of £176,871 and total expenditure of £169,004.

b. Reserve fund

In the event of a significant drop in funding, there are enough reserve funds to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

This year Pre-School contingency fund has remained at £37,500. This is the equivalent of three months' salaries and employer's national insurance plus core costs such as rent and utilities. The Reserve Fund remains within The Pre-School easy access account. We also have £6,057 in our Fund for New Equipment and £5,774 in our Special Projects Fund.

c. Funding

Our main source of income comes from the government's 15 and 30-hour funding for eligible children. From April 2023 this was £5.70 per hour, which increased in September 2023 to £5.81 per hour. This additional £0.11 per hour was because of additional early years investment. We charged £9.00 per hour to parents and deducted this funded rate received from Haringey Council from the fees. We also received a top-up grant of £621.90, available until April 2024, for a child who was referred for speech and language therapy.

Through fundraising, donations and Gift Aid we raised £14,778. This included a generous donation of £6,500 from a Pre-school which was closing.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Trustees' report (continued) for the year ended 31 March 2024

d. Expenditure

The Pre-School continues to be mindful of the need to manage costs but has been able to invest appropriately in areas that we consider critical to achieve our objective of providing a stimulating learning environment for the children. This has included Enrichment Activities (Entertainment) throughout the year at a cost of £3,142.93.

Staff have undertaken mandatory and other training, costing £1,377.48.

From September 2023 our rent increased to £700 per month. Our utility bill was reviewed and a new rate of £300 per month was introduced from July 2023. After a further agreed review this was increased to £321.53 per month in January 2024.

This year we have had two incidences of unpaid fees. The parents/carers were contacted and one of the sets of owed fees was promptly paid. The remaining outstanding fees amount to £547, which have been fully provided for. Whilst we are sympathetic to the financial difficulties that parents/carers may experience we, as a committee are continuing to pursue this money. We now clearly state that if private fees are not paid promptly, or repayment discussed, then private hours will be stopped.

e. Monitoring

The Committee monitors income and expenditure against the budget every half-term. Finances are discussed at the Committee Meetings held by the Trustees, Manager and Bursar.

Salary reviews and budget reviews have all been decided at separate meetings and then agreed at Committee meetings.

PLANS FOR FUTURE PERIODS

The Pre-School has finished the year with a surplus of £7,867.

It has been decided that we should increase the fees to £9.50 per hour from September 2024. The Pre-School will continue to closely monitor the fee structure to ensure it remains inclusive, open and transparent to parents.

The Committee awarded a 4.5% pay rise to staff from April 2024.

Three staff members who need to travel by car to work were offered a 50% reimbursement of their parking permit costs. This will continue to be reviewed on an annual basis.

From September 2024 our rent will increase to £728 per month. Utilities are now closely and accurately monitored and will rise in line with the market rate.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Trustees' report (continued) for the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Approved by order of the members of the board of Trustees and signed on their behalf by:

Tamlin Vickers

Tamlin Vickers
Chair of Committee
Date: 27 September 2024

Sheena M Fawcett

Sheena Fawcett
Treasurer

ST JAMES' PRE-SCHOOL MUSWELL HILL

Independent auditors' report to the Members of St James' Pre-School Muswell Hill

Opinion

We have audited the financial statements of St James' Pre-School Muswell Hill (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Independent auditors' report to the Members of St James' Pre-School Muswell Hill (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Independent auditors' report to the Members of St James' Pre-School Muswell Hill (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards.
- It is considered that compliance with Health and Safety regulations, GDPR and Employment legislation may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Independent auditors' report to the Members of St James' Pre-School Muswell Hill (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

3rd Floor

12 Gough Square

London

EC4A 3DW

Date:

Sayers Butterworth LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Statement of financial activities
for the year ended 31 March 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and capital grants	2	-	8,491	8,491	1,116
Charitable activities	3	-	161,356	161,356	183,849
Other trading activities	4	-	6,287	6,287	1,481
Investments		-	737	737	93
Total income		-	176,871	176,871	186,539
Expenditure on:					
Raising funds		-	-	-	418
Charitable activities	5	600	168,404	169,004	179,361
Total expenditure		600	168,404	169,004	179,779
Net movement in funds		(600)	8,467	7,867	6,760
Reconciliation of funds:					
Total funds brought forward		5,400	142,793	148,193	141,433
Net movement in funds		(600)	8,467	7,867	6,760
Total funds carried forward		4,800	151,260	156,060	148,193

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Balance sheet
as at 31 March 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	9,585	5,400
		<u>9,585</u>	<u>5,400</u>
Current assets			
Debtors	10	4,266	6,924
Cash at bank and in hand		152,323	144,275
		<u>156,589</u>	<u>151,199</u>
Creditors: amounts falling due within one year	11	(10,114)	(8,406)
		<u>146,475</u>	<u>142,793</u>
Net current assets			
		<u>146,475</u>	<u>142,793</u>
Total net assets		<u><u>156,060</u></u>	<u><u>148,193</u></u>
Charity funds			
Restricted funds	12	4,800	5,400
Unrestricted funds	12	151,260	142,793
		<u>156,060</u>	<u>148,193</u>
Total funds		<u><u>156,060</u></u>	<u><u>148,193</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Tamlin Vickers

Tamlin Vickers
Chair of Committee
Date: 27 September 2024

Sheena M Fawcett

Sheena Fawcett
Treasurer

The notes on pages 14 to 25 form part of these financial statements.

ST JAMES' PRE-SCHOOL MUSWELL HILL

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St James' Pre-School Muswell Hill meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements
for the year ended 31 March 2024

1. Accounting policies (continued)

1.4 Resources expended and irrecoverable VAT

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot directly be attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5 Costs of generating funds

The costs of generating funds are those costs attributable to generating income for the charity, other than those costs incurred in undertaking charitable activities or the costs incurred in undertaking trading activities in furtherance of the charity's objects. The costs of generating funds represent fundraising costs, including expenses for fundraising activities.

1.6 Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

1.7 Governance costs

Governance costs comprise all costs attributable to ensuring the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to audit fees together with support costs.

1.8 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following basis:.

Depreciation is provided on the following basis:

Leasehold Improvements	- 10% straight line
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ST JAMES' PRE-SCHOOL MUSWELL HILL

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies (continued)

1.10 Debtors

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

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Notes to the financial statements
for the year ended 31 March 2024**

2. Voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	8,161	8,161
Gift Aid	330	330
Total 2024	<u>8,491</u>	<u>8,491</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	1,070	1,070
Gift Aid	46	46
<i>Total 2023</i>	<u>1,116</u>	<u>1,116</u>

3. Incoming resources from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Pre-school fees	161,356	161,356
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Pre-school fees	183,849	183,849

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Notes to the financial statements
for the year ended 31 March 2024**

4. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Fundraising	6,287	6,287

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fundraising	1,481	1,481

5. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Unrestricted funds	168,404	168,404
Restricted funds	600	600
	<u>169,004</u>	<u>169,004</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
Unrestricted funds	167,534	167,534
Restricted funds	11,827	11,827
	<u>179,361</u>	<u>179,361</u>

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Notes to the financial statements
for the year ended 31 March 2024**

5. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Depreciation	-	600	600
Salaries, pension & N.I.	133,914	-	133,914
Staff training	1,539	-	1,539
Food, drinks, toys & equipment	1,835	-	1,835
Machinery and repairs	2,939	-	2,939
Rent	7,900	-	7,900
Insurance	1,284	-	1,284
Printing, postage, stationery and telephone	988	-	988
Sundry expenses	1,174	-	1,174
Health and safety	486	-	486
Cleaning	1,308	-	1,308
Utilities	3,515	-	3,515
Bad debts	547	-	547
Parking permit	144	-	144
Entertaining	3,847	-	3,847
Bank charges	(19)	-	(19)
Advertising	703	-	703
Governance costs	6,300	-	6,300
	<hr/> 168,404 <hr/>	<hr/> 600 <hr/>	<hr/> 169,004 <hr/>

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Notes to the financial statements
for the year ended 31 March 2024**

5. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Depreciation	-	600	600
Salaries, pension & N.I.	129,984	-	129,984
Staff training	2,076	-	2,076
Food, drinks, toys and equipment	3,827	-	3,827
Machinery and repairs	6,027	11,227	17,254
Rent	7,200	-	7,200
Insurance	1,243	-	1,243
Printing, postage, stationery and telephone	971	-	971
Sundry expenses	1,375	-	1,375
Health and safety	1,022	-	1,022
Cleaning	1,053	-	1,053
Utilities	3,000	-	3,000
Parking permit	326	-	326
Entertaining	3,003	-	3,003
Bank charges	101	-	101
Advertising	135	-	135
Governance costs	6,191	-	6,191
	<u>167,534</u>	<u>11,827</u>	<u>179,361</u>

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>3,180</u>	<u>3,060</u>

ST JAMES' PRE-SCHOOL MUSWELL HILL

Notes to the financial statements
for the year ended 31 March 2024

7. Staff costs

	2024 £	2023 £
Wages and salaries	119,632	116,022
Social security costs	4,237	4,271
Contribution to defined contribution pension schemes	10,045	9,691
	<u>133,914</u>	<u>129,984</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>8</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

ST JAMES' PRE-SCHOOL MUSWELL HILL

Notes to the financial statements
for the year ended 31 March 2024

9. Tangible fixed assets

	Leasehold improvements £
Cost or valuation	
At 1 April 2023	48,757
Additions	4,785
	<hr/>
At 31 March 2024	53,542
	<hr/>
Depreciation	
At 1 April 2023	43,357
Charge for the year	600
	<hr/>
At 31 March 2024	43,957
	<hr/>
Net book value	
At 31 March 2024	9,585
	<hr/> <hr/>
At 31 March 2023	5,400
	<hr/> <hr/>

10. Debtors

	2024 £	2023 £
Other debtors	2,455	4,483
Prepayments and accrued income	1,811	2,441
	<hr/>	<hr/>
	4,266	6,924
	<hr/> <hr/>	<hr/> <hr/>

ST JAMES' PRE-SCHOOL MUSWELL HILL

Notes to the financial statements
for the year ended 31 March 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	6,090	4,480
Accruals and deferred income	4,024	3,926
	<u>10,114</u>	<u>8,406</u>

Deferred income relates to Pre-School fees received in advance

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Notes to the financial statements
for the year ended 31 March 2024**

12. Statement of funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds	<u>142,793</u>	<u>176,871</u>	<u>(168,404)</u>	<u>151,260</u>
Restricted funds				
Kitchen and garden fund	<u>5,400</u>	<u>-</u>	<u>(600)</u>	<u>4,800</u>
Total of funds	<u><u>148,193</u></u>	<u><u>176,871</u></u>	<u><u>(169,004)</u></u>	<u><u>156,060</u></u>

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
Unrestricted funds	<u>124,206</u>	<u>186,539</u>	<u>(167,952)</u>	<u>142,793</u>
Restricted funds				
Kitchen and garden fund	<u>17,227</u>	<u>-</u>	<u>(11,827)</u>	<u>5,400</u>
Total of funds	<u><u>141,433</u></u>	<u><u>186,539</u></u>	<u><u>(179,779)</u></u>	<u><u>148,193</u></u>

ST JAMES' PRE-SCHOOL MUSWELL HILL

**Notes to the financial statements
for the year ended 31 March 2024**

13. Analysis of net assets between funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,800	4,785	9,585
Current assets	-	156,589	156,589
Creditors due within one year	-	(10,114)	(10,114)
Total	<u>4,800</u>	<u>151,260</u>	<u>156,060</u>

Included within the above unrestricted current assets of £156,589 are amounts designated to a Salary Reserve of £37,500, a Capital Expenditure Reserve of £6,057 and a Special Projects Reserve of £5,774.

Analysis of net assets between funds - prior year

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	5,400	-	5,400
Current assets	-	151,199	151,199
Creditors due within one year	-	(8,406)	(8,406)
	<u>5,400</u>	<u>142,793</u>	<u>148,193</u>