

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023
FOR
NITON PRE-SCHOOL**

Garbetts (IOW) Limited
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

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FOR THE YEAR ENDED 31 AUGUST 2023

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The governing document of the charity is the Memorandum of Articles of Association dated 11 July 2003.

The charity offers appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for, and become involved in, activities such as groups.

The aim of the charity is to ensure that children from all races, cultures, religion and means of ability are seeing the benefit of the aims and objectives set by the Pre-school Learning Alliance.

ACHIEVEMENT AND PERFORMANCE

Review of the year

In September 2022 two members of our staff started studying for their qualifications.

There was a successful transition of children through to both Niton & Brighstone Primary Schools and our staff visited other schools with children that chose an alternative school.

In September there was a huge change for us as we took over the After School Club for Niton Primary. This meant changing our opening hours to accommodate working parents, we increased our staff hours and numbers and employed another administrator to deal with the running of the after school club and all paperwork associated with it.

We took part in the Brighstone Christmas tree festival, with both preschools displaying the children's work.

In the spring term of 2023, the preschool was awarded a grant from Learning Through Landscapes and a trainer came from the mainland to train staff in outdoor play.

In May we celebrated the Coronation of the King in both preschools with a royal party.

In July we celebrated the children going to school with graduation ceremonies in both settings and a leavers trip to Marwell Zoo.

FINANCIAL REVIEW

Financial position

Total incoming resources for the year amounted to £351,670 (2022: £313,867) and resources expended for the year amounted to £306,561 (2022: £257,370). There was a surplus for the year of £45,109 compared to a surplus of £56,497 in the previous year.

Reserves policy

The trustees maintain a level of reserves so that the charity has sufficient funds to support any short term cash deficits, meet unanticipated expenditure and to cover long term maintenance costs.

At the year end the charity holds £314,638 in unrestricted reserves, and of this reserves not invested in fixed assets amounts to £273,427. Held in a restricted fund is a grant of £500 received in the year from Wight Aid Foundation for a new fence at the Brighstone preschool.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04838026 (England and Wales)

Registered Charity number

1100496

Registered office

School Lane
Niton
Isle of Wight
PO38 2BP

Trustees

Ms J Hill Chair/Preschool manager
S J Chatfield
K D Gow
Mrs K Wyeth

Company Secretary

Mrs K Wyeth

Independent Examiner

Garbetts (IOW) Limited
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Approved by order of the board of trustees on and signed on its behalf by:

.....
Ms J Hill - Trustee

Independent examiner's report to the trustees of Niton Pre-School ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mark Paxton

Garbetts (IOW) Limited
Exchange House
St Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	626	-	626	297
Charitable activities					
Childcare services		348,475	500	348,975	313,492
Fundraising	3	255	-	255	-
Investment income	4	1,814	-	1,814	78
Total		<u>351,170</u>	<u>500</u>	<u>351,670</u>	<u>313,867</u>
EXPENDITURE ON					
Charitable activities					
Childcare services		<u>306,561</u>	<u>-</u>	<u>306,561</u>	<u>257,370</u>
NET INCOME		44,609	500	45,109	56,497
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>270,029</u>	<u>-</u>	<u>270,029</u>	<u>213,532</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>314,638</u></u>	<u><u>500</u></u>	<u><u>315,138</u></u>	<u><u>270,029</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	41,211	-	41,211	6,600
CURRENT ASSETS					
Debtors	10	2,748	-	2,748	2,544
Cash at bank		277,758	500	278,258	305,961
		<u>280,506</u>	<u>500</u>	<u>281,006</u>	<u>308,505</u>
CREDITORS					
Amounts falling due within one year	11	(7,079)	-	(7,079)	(45,076)
NET CURRENT ASSETS		<u>273,427</u>	<u>500</u>	<u>273,927</u>	<u>263,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>314,638</u>	<u>500</u>	<u>315,138</u>	<u>270,029</u>
NET ASSETS		<u>314,638</u>	<u>500</u>	<u>315,138</u>	<u>270,029</u>
FUNDS	13				
Unrestricted funds				314,638	270,029
Restricted funds				500	-
TOTAL FUNDS				<u>315,138</u>	<u>270,029</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
J Hill - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>626</u>	<u>297</u>

3. FUNDRAISING

	2023	2022
	£	£
Fundraising	<u>255</u>	<u>-</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest received	<u>1,814</u>	<u>78</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examiner's fees	2,400	2,400
Depreciation - owned assets	3,510	2,200
Deficit on disposal of fixed assets	<u>1,307</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Full-time equivalent	15	16

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	297	-	297
Charitable activities			
Childcare services	313,492	-	313,492
Investment income	78	-	78
Total	<u>313,867</u>	<u>-</u>	<u>313,867</u>
EXPENDITURE ON			
Charitable activities			
Childcare services	<u>257,370</u>	<u>-</u>	<u>257,370</u>
NET INCOME	56,497	-	56,497
RECONCILIATION OF FUNDS			
Total funds brought forward	213,532	-	213,532
TOTAL FUNDS CARRIED FORWARD	<u>270,029</u>	<u>-</u>	<u>270,029</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. TANGIBLE FIXED ASSETS

	Buildings & structures £	Plant and machinery £	Totals £
COST			
At 1 September 2022	-	27,413	27,413
Additions	30,679	8,749	39,428
Disposals	-	(10,384)	(10,384)
	<u>30,679</u>	<u>25,778</u>	<u>56,457</u>
At 31 August 2023	30,679	25,778	56,457
DEPRECIATION			
At 1 September 2022	-	20,813	20,813
Charge for year	-	3,510	3,510
Eliminated on disposal	-	(9,077)	(9,077)
	<u>-</u>	<u>15,246</u>	<u>15,246</u>
At 31 August 2023	-	15,246	15,246
NET BOOK VALUE			
At 31 August 2023	<u>30,679</u>	<u>10,532</u>	<u>41,211</u>
At 31 August 2022	<u>-</u>	<u>6,600</u>	<u>6,600</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	1,600	1,600
Prepayments	1,148	944
	<u>2,748</u>	<u>2,544</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Payments on account	-	40,750
Trade creditors	-	115
Social security and other taxes	1,766	1,016
Other creditors	4	4
Accrued expenses	5,309	3,191
	<u>7,079</u>	<u>45,076</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. LEASING AGREEMENTS

The Charity is committed to paying rent, calculated at 7% of the income of Brighstone Pre-School, together with a fair and reasonable proportion of utilities costs, on an ongoing 5 year lease.

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	270,029	44,609	314,638
Restricted funds			
Wight Aid Foundation	-	500	500
TOTAL FUNDS	<u>270,029</u>	<u>45,109</u>	<u>315,138</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,170	(306,561)	44,609
Restricted funds			
Wight Aid Foundation	500	-	500
TOTAL FUNDS	<u>351,670</u>	<u>(306,561)</u>	<u>45,109</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	213,532	56,497	270,029
TOTAL FUNDS	<u>213,532</u>	<u>56,497</u>	<u>270,029</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	313,867	(257,370)	56,497
TOTAL FUNDS	<u>313,867</u>	<u>(257,370)</u>	<u>56,497</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	626	297
Fundraising		
Fundraising	255	-
Investment income		
Bank interest received	1,814	78
Charitable activities		
Dinners	735	423
Fees	157,383	121,360
Trip	540	-
Grants	190,317	191,709
	<u>348,975</u>	<u>313,492</u>
Total incoming resources	351,670	313,867
EXPENDITURE		
Charitable activities		
Wages	240,251	210,327
Purchases	9,891	11,458
Outings	2,046	-
Grants to institutions	60	160
	<u>252,248</u>	<u>221,945</u>
Support costs		
Finance		
Loss on sale of tangible fixed assets	1,307	-
Other		
Rates light & water	6,391	4,208
Insurance	3,466	4,053
Telephone	928	1,000
Postage and stationery	1,632	895
Advertising	280	1,189
Repairs & renewals	18,011	2,399
Carried forward	30,708	13,744

This page does not form part of the statutory financial statements

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023 £	2022 £
Other		
Brought forward	30,708	13,744
Cleaning	1,990	2,865
Training	1,148	1,643
Sundries	2,497	1,592
Professional fees	2,325	3,426
Subscriptions	3,047	2,646
Bank charges	117	170
Lease	5,263	4,739
Depreciation of tangible fixed assets	3,511	2,200
	50,606	33,025
Governance costs		
Independent examiner's fees	2,400	2,400
Total resources expended	306,561	257,370
Net income	<u>45,109</u>	<u>56,497</u>

This page does not form part of the statutory financial statements