

REGISTERED COMPANY NUMBER: 04838026 (England and Wales)
REGISTERED CHARITY NUMBER: 1100496

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
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 2024

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

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 2024. 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

There was a successful transition of children through to both Niton & Brighstone Primary Schools as we continue to work closely with staff in the Early Years.

We also continue to work closely with other professionals who visit the setting regularly. Jayne Hill sits on both the IOWSCP and The IOW Forum.

In December we joined our communities for Christmas celebrations and exhibited at the Christmas Tree Festival.

We had the joy of 2 senior staff member weddings in December and April.

Rosanna our Manager at Brighstone completed her degree in Early childhood studies.

We continued to maintain both buildings and the staff remained dedicated to providing an outstanding provision.

FINANCIAL REVIEW

Financial position

Total incoming resources for the year amounted to £400,531 (2023: £351,670) and resources expended for the year amounted to £429,596 (2023: £306,561). There was a deficit for the year of £29,065 compared to a surplus of £45,190 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 £286,073 in unrestricted reserves, and of this reserves not invested in fixed assets amounts to £237,731.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

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 2024

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	624
Charitable activities					
Childcare services		396,600	-	396,600	348,975
Fundraising	3	408	-	408	257
Investment income	4	3,523	-	3,523	1,814
Total		<u>400,531</u>	<u>-</u>	<u>400,531</u>	<u>351,670</u>
EXPENDITURE ON					
Charitable activities					
Childcare services		429,531	-	429,531	306,561
Other		65	-	65	-
Total		<u>429,596</u>	<u>-</u>	<u>429,596</u>	<u>306,561</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	13	(29,065) 500	- (500)	(29,065) -	45,109 -
Net movement in funds		<u>(28,565)</u>	<u>(500)</u>	<u>(29,065)</u>	<u>45,109</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		314,638	500	315,138	270,029
TOTAL FUNDS CARRIED FORWARD		<u><u>286,073</u></u>	<u><u>-</u></u>	<u><u>286,073</u></u>	<u><u>315,138</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	9	48,342	-	48,342	41,211
CURRENT ASSETS					
Debtors	10	8,564	-	8,564	2,748
Cash at bank		239,655	-	239,655	278,258
		<u>248,219</u>	<u>-</u>	<u>248,219</u>	<u>281,006</u>
CREDITORS					
Amounts falling due within one year	11	(10,488)	-	(10,488)	(7,079)
		<u>237,731</u>	<u>-</u>	<u>237,731</u>	<u>273,927</u>
NET CURRENT ASSETS					
		<u>237,731</u>	<u>-</u>	<u>237,731</u>	<u>273,927</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>286,073</u>	<u>-</u>	<u>286,073</u>	<u>315,138</u>
NET ASSETS		<u>286,073</u>	<u>-</u>	<u>286,073</u>	<u>315,138</u>
FUNDS	13				
Unrestricted funds				286,073	314,638
Restricted funds				-	500
TOTAL FUNDS				<u>286,073</u>	<u>315,138</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 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 2024

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
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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 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	624
	<u> </u>	<u> </u>

3. FUNDRAISING

	2024	2023
	£	£
Fundraising	408	257
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest received	3,523	1,814
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent examiner's fees	2,400	2,400
Depreciation - owned assets	3,676	3,510
Deficit on disposal of fixed assets	-	1,307
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

7. STAFF COSTS

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

	2024	2023
Full-time equivalent	17	15

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	624	-	624
Charitable activities			
Childcare services	348,475	500	348,975
Fundraising	257	-	257
Investment income	1,814	-	1,814
Total	351,170	500	351,670
EXPENDITURE ON			
Charitable activities			
Childcare services	306,561	-	306,561
NET INCOME	44,609	500	45,109
RECONCILIATION OF FUNDS			
Total funds brought forward	270,029	-	270,029
TOTAL FUNDS CARRIED FORWARD	314,638	500	315,138

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. TANGIBLE FIXED ASSETS

	Buildings & structures £	Plant and machinery £	Totals £
COST			
At 1 September 2023	30,679	25,778	56,457
Additions	6,633	4,174	10,807
	<u>37,312</u>	<u>29,952</u>	<u>67,264</u>
At 31 August 2024			
DEPRECIATION			
At 1 September 2023	-	15,246	15,246
Charge for year	-	3,676	3,676
	<u>-</u>	<u>18,922</u>	<u>18,922</u>
At 31 August 2024			
NET BOOK VALUE			
At 31 August 2024	<u>37,312</u>	<u>11,030</u>	<u>48,342</u>
At 31 August 2023	<u>30,679</u>	<u>10,532</u>	<u>41,211</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	5,726	-
Other debtors	1,600	1,600
Prepayments	1,238	1,148
	<u>8,564</u>	<u>2,748</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	2,744	1,766
Other creditors	4	4
Accrued expenses	7,740	5,309
	<u>10,488</u>	<u>7,079</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

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 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	314,638	(29,065)	500	286,073
Restricted funds				
Wight Aid Foundation	500	-	(500)	-
TOTAL FUNDS	<u>315,138</u>	<u>(29,065)</u>	<u>-</u>	<u>286,073</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	400,531	(429,596)	(29,065)
TOTAL FUNDS	<u>400,531</u>	<u>(429,596)</u>	<u>(29,065)</u>

Comparatives for 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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

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	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>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	624
Fundraising		
Fundraising	408	257
Investment income		
Bank interest received	3,523	1,814
Charitable activities		
Dinners	413	735
Fees	176,554	157,383
Trip	60	540
Grants	219,573	190,317
	<u>396,600</u>	<u>348,975</u>
Total incoming resources	400,531	351,670
EXPENDITURE		
Charitable activities		
Wages	326,819	240,251
Purchases	29,214	9,891
Outings	-	2,046
Grants to institutions	540	60
	<u>356,573</u>	<u>252,248</u>
Other		
HMRC Interest	65	-
Support costs		
Finance		
Loss on sale of tangible fixed assets	-	1,307
Other		
Rates light & water	8,962	6,391
Insurance	2,255	3,466
Telephone	1,100	928
Carried forward	12,317	10,785

This page does not form part of the statutory financial statements

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024	2023
	£	£
Other		
Brought forward	12,317	10,785
Postage and stationery	1,996	1,632
Advertising	174	280
Repairs & renewals	25,355	18,011
Cleaning	9,197	1,990
Training	2,580	1,148
Sundries	2,339	2,497
Professional fees	2,505	2,325
Subscriptions	2,899	3,047
Bank charges	242	117
Lease	7,278	5,263
Depreciation of tangible fixed assets	3,676	3,511
	70,558	50,606
Governance costs		
Independent examiner's fees	2,400	2,400
Total resources expended	429,596	306,561
Net (expenditure)/income	<u>(29,065)</u>	<u>45,109</u>

This page does not form part of the statutory financial statements