

Company registration number: 4697602

Charity registration number: 1100799

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

Walden Way & Co Ltd
Chartered Certified Accountants
Unit A3, Gateway Tower
32 Western Gateway
London
E16 1YL

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

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WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Reference and Administrative Details

Chairman	Dr Richard Price
Trustees	Mrs Ruth Lilian Norvell Ms Rohini Rajendram Ms Hannah Barlow Ms Victoria Louise Barrett Mrs. Samantha Diamond Mrs. Jennifer Miller Mr Alexander McFadzean
Principal Office	All Saints' Woodford Wells Church Inmans Row Woodford Green Essex IG8 0NH
Registered Office	All Saints' Woodford Wells Church Inmans Row Woodford Green Essex IG8 0NH
Company Registration Number	4697602
Charity Registration Number	1100799
Bankers	HSBC Bank plc Woodford Green 6 The Broadway Woodford Green, Essex IG8 0HW
Independent Examiner	Walden Way & Co Ltd Chartered Certified Accountants Unit A3, Gateway Tower 32 Western Gateway London E16 1YL
Secretary	Mrs. Victoria Louise Barrett

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Company Limited by Guarantee. The charity is operated under the company's Memorandum of Association and Articles of Association dated 10th March 2003, (and later amended at the AGM 2017). Each Trustee is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of a liquidation.

Overall management of the charity is the responsibility of the Trustees, who are elected at each Annual General Meeting or co-opted under the terms of the Articles of Association. The Trustees are reminded at the beginning of each term of service following the AGM of their roles and responsibilities and their liabilities as Trustees.

The Trustees meet regularly and work in conjunction with the Pre-School staff to ensure the smooth running of the Pre-School. On-going teaching and training for the Trustees' is featured in meetings as and when needed. The Pre-School's day to day activity is managed and carried out by paid staff.

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

Potential trustees are usually recruited from the charity's users/beneficiaries. Prior to the AGM parents and carers are asked to consider volunteering their time and skills to become a trustee, and they complete the application process at the AGM

OBJECTIVES AND ACTIVITIES

We are a Pre-school providing care and education for children aged 2 - 5 years. Our aim is to provide a happy atmosphere where children can become confident and independent in a safe, secure and stimulating environment. The Pre-school aims to maintain strong links with the child's home environment, working in partnership with parents/carers to ensure that all children reach their full potential. We actively encourage children and parents/carers to take part in various fundraising activities for both local and national charities.

PUBLIC BENEFITS

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. At Wells (All Saints') Pre-school we want all children to feel secure and happy in the absence of their parents/Carers. Every child is allocated a Key-carer. The Key-carer will be responsible for helping them to settle into their new environment and to offer support whenever required. They will also be responsible for monitoring and recording your child's progress.

FINANCIAL REVIEW

The accounts for the year show a surplus of £1,147 (2021 - surplus of £17,555). The surplus is made up of £270,338 (2021 - £253,108) income and £269,191 (2021 - 235,554) expenditure, resulting in a surplus of 1,147. Funds stand at £213,359 (2021 - £212,212).

Restricted funds:

Restricted funds at 31 July 2022 are nil (nil - 2021).

Unrestricted funds:

Unrestricted funds at 31 July 2022 amounted to £213,359 (£212,212 - 2021).

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Trustees' Report

RESERVE POLICY

Funds at 31 July 2022 totalled £213,359. It is the trustee's policy to maintain a balance of available unrestricted funds in cash and bank accounts (where possible) which equates to approximately one term's expenditure to cover emergency situations which may arise from time to time.

ACHIEVEMENTS AND PERFORMANCE

The preschool has had a successful year even though we have kept some of the Covid restrictions in place as a matter of caution. Our new safeguarding, policies and procedures to safeguard both the staff and the children attending the preschool have continued to protect all those associated with the preschool. For most of the year parents were not allowed to come into the preschool so the children were met at the main door and brought inside by their carers', children's' temperatures were taken and their hands washed before entering the main play area. Throughout the day attention was paid to keeping the area as germ-free as possible. Since the beginning of the pandemic we are pleased to say there has not been an outbreak of Covid within the preschool, although we have been told of Covid cases within certain families. We will continue with our procedures until such a time as we feel the children are no longer at risk of catching, or passing on the Covid virus. All staff were tested (for as long as advised) twice a week for Covid and their test results emailed to the preschool.

Although parents were still not allowed to enter the preschool they were regularly updated regarding Covid 19 information as it was processed by the preschool team. Emails were sent to parents with suggestions of work and things for the children to do to keep them occupied while confined to their homes and photos together with news updates about the children were exchanged with the preschool and parents (following GDPR guidance).

Feedback received assured us that the children enjoyed seeing themselves and their friends on the short videos regularly put together for them.

We were unable to do visits to the new schools our pre-school leavers were hoping to attend, (as part of our transition process for children leaving to attend local schools). We were however able to make links with the schools by way of progress reports on the individual children and were still able to support parents at that time with help or advice with their children's transitions.

This year we managed to hold our Easter fun day, and sponsored bean grow which raised funds of £518 for the preschool. We also raised £271 for World Book Day £354 for our Easter Disco, and £317 for our End of Year Party.

The outside area of the preschool had a makeover this year, general maintenance work was carried out, and several new outside toys were bought, along with new seating. Our fundraising paid for a lovely new wooden reading cabin complete with chairs, cushions and blankets. The children have enjoyed using their new reading cabin.

The African girl we had been sponsoring disappeared during the Covid outbreak did not return to her village, so that sponsorship ended but we hope to sponsor another child.

FUTURE PLANS

We will continue to ensure that our high levels of staff training are maintained. We will also continue to make the best use of the Pupil Premium and the impact it has on the children involved.

Most of all we hope to get back to our 'Old Normal' rather than the 'New Normal' we have all been obliged to follow the beginning of the Pandemic.

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Trustees' Report

We hope to replace several items in our outside area this coming year which will be covered by the profit the preschool has made for 2021. Staff salaries will need to be reviewed to hopefully better stay in line with inflation. This in turn means we will have to increase our hourly rate of school fees to help cover salary increases. It has been 4 years since our last fee increase and regretfully we cannot defer it any longer. We will also need to increase our fundraising efforts, as an estimated senerio of the upcoming year shows we will be making a loss.

RISK MANAGEMENT

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The board has a formal, written policy on internal control procedures which will continue to be monitored and updated to cover new risk areas as and when they are identified. The use of the company debit card and on-line banking procedures are carefully monitored and recorded weekly or monthly.

The safety and health of our employees and the communities in which we operate has always been our top priority. Since the outbreak of COVID-19 we have implemented several new measures across our operations to prevent the spread of infection.

We are constantly reviewing the situation to ensure we are responding effectively to all health, operational and financial concerns.

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Statement of Trustees' Responsibilities

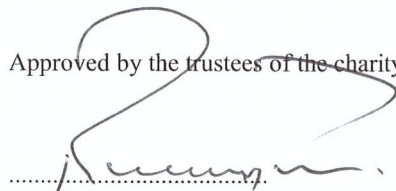
The trustees (who are also the directors of WELLS (ALL SAINTS) PRE-SCHOOL LIMITED for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 18/01/2023 and signed on its behalf by:


.....
Dr Richard Price
Chairman

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Statement of Trustees' Responsibilities

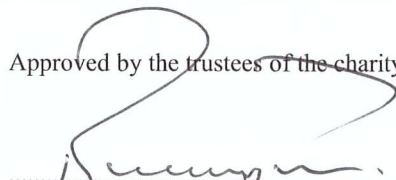
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.....
Dr Richard Price
Chairman

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income resources:				
Charitable activities		270,301	270,301	253,098
Investment income		37	37	10
Total Income		<u>270,338</u>	<u>270,338</u>	<u>253,108</u>
Expenditure on:				
Raising funds		(25,896)	(25,896)	(21,630)
Charitable activities	2	(240,951)	(240,951)	(211,005)
Governance costs		<u>(2,344)</u>	<u>(2,344)</u>	<u>(2,918)</u>
Total Expenditure		<u>(269,191)</u>	<u>(269,191)</u>	<u>(235,553)</u>
Net income		<u>1,147</u>	<u>1,147</u>	<u>17,555</u>
Net movement in funds		1,147	1,147	17,555
Reconciliation of funds				
Total funds brought forward		<u>212,212</u>	<u>212,212</u>	<u>194,657</u>
Total funds carried forward	13	<u>213,359</u>	<u>213,359</u>	<u>212,212</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 13.

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

(Registration number: 4697602)

Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	170	341
Current assets			
Debtors	8	21,157	299
Cash at bank and in hand	9	195,768	214,979
		216,925	215,278
Creditors: Amounts falling due within one year	10	(3,736)	(3,407)
Net current assets		213,189	211,871
Net assets		213,359	212,212
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		213,359	212,212
Total funds	13	213,359	212,212

For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 18/01/2023 and signed on their behalf by:

Dr Richard Price
Chairman

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furnitures and equipments	20% RB

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

2 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs		218,247	218,247	199,930
Direct costs		15,440	15,440	7,806
Depreciation of office equipment		170	170	100
Office expenses		186	186	430
Trade subscriptions		302	302	302
Advertising		15	15	13
Legal and professional fees		-	-	204
Bank charges		158	158	-
Insurance		629	629	672
Equipment repairs and renewals		3,595	3,595	3
Telephone and fax		557	557	469
Computer software and maintenance costs		340	340	6
Printing, postage and stationery		955	955	808
Charitable donations		-	-	206
Sundry expenses		32	32	1
Staff entertaining (allowable for tax)		325	325	55
		<u>240,951</u>	<u>240,951</u>	<u>211,005</u>

3 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mrs Ruth Lilian Norvell

Ms Ruth Norvell (Manager) also appointed as a Trustee, She will not receive any compensation for being Trustees, but only as a manager, Ms Ruth Norvell's remuneration will be at a similar level to previous years, prior to her being appointed as trustees. She will not vote on any resolution where she has a conflict of interest.

No remuneration or expenses were paid to any other trustees during the year (2021: £nil)

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

4 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	208,071	191,853
Social security costs	6,769	6,259
Pension costs	1,282	844
Other staff costs	2,125	974
	<u>218,247</u>	<u>199,930</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Number of Employee	<u>12</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year.

5 Independent examiner's remuneration

	2022 £	2021 £
Independent Examiner's remuneration	<u>1,188</u>	<u>1,188</u>

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2021	2,674	2,674
Additions	499	499
At 31 July 2022	3,173	3,173
Depreciation		
At 1 August 2021	2,674	2,674
Charge for the year	329	329
At 31 July 2022	3,003	3,003
Net book value		
At 31 July 2022	170	170
At 31 July 2021	-	-

8 Debtors

	2022 £	2021 £
Trade debtors	19,381	299
Prepayments	1,776	-
	21,157	299

9 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	28	49
Cash at bank	195,740	214,930
	195,768	214,979

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	252	1,763
Other taxation and social security	1,628	-
Other creditors	212	-
Accruals	1,644	1,644
	<u>3,736</u>	<u>3,407</u>

11 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,083 (2021 - £1043).

12 Commitments

Capital commitments

Board of Trustees as whole is an ultimate controlling party.

The total amount contracted for but not provided in the financial statements was £Nil (2021 - £Nil).

13 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
General	<u>212,212</u>	<u>270,338</u>	<u>(269,191)</u>	<u>213,359</u>

WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

Notes to the Financial Statements for the Year Ended 31 July 2022

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	170	170
Current assets	216,925	216,925
Current liabilities	(3,736)	(3,736)
Total net assets	<u>213,359</u>	<u>213,359</u>

15 Related party transactions

During the year the charity made the following related party transactions:

Following Trustees/Secretary children attended preschool and paid normal standard, full fees;

- Ms. Ruth Norvell
- Mrs. Aimee Kanolik
- Mrs. Vanessa Thurlow
- Mrs. Dalveen Rattan
- Ms. Rebecca Chere
- Ms. Danielle Fitzsimmons-Elliot
- Ms. Rohini Rajendram
- Mr. John David Williams (Vice Chair)
- Mrs. Hannah Barlow
- Ms. Justine Legendre
- Ms. Victoria Louise Barrett (Secretary)

At the balance sheet date the amount due to/from was £Nil (2021 - £Nil).