

Company registration number: 4697602

Charity registration number: 1100799

# WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

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**

<b>Chairman</b>	Dr Richard Price
<b>Trustees</b>	Mrs Ruth Lilian Norvell Mr Alexander McFadzean Mr John Dawson Ms Jessica Bulaitis Ms Rebecca Margaret Chere Ms Natalie Young
<b>Principal Office</b>	All Saints' Woodford Wells Church Inmans Row Woodford Green Essex IG8 0NH
<b>Registered Office</b>	All Saints' Woodford Wells Church Inmans Row Woodford Green Essex IG8 0NH
<b>Company Registration Number</b>	4697602
<b>Charity Registration Number</b>	1100799
<b>Bankers</b>	HSBC Bank plc Woodford Green 6 The Broadway Woodford Green, Essex IG8 0HW
<b>Independent Examiner</b>	Walden Way & Co Ltd Chartered Certified Accountants Unit A3, Gateway Tower 32 Western Gateway London E16 1YL
<b>Secretary</b>	Mr John Dawson

# **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 2024. 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 £15,549 (2023 - surplus of £3,753). The surplus is made up of £299,064 (2023 - £270,532) income and £283,515 (2023 - £266,779) expenditure, resulting in a surplus of £15,549. Funds stand at £232,661 (2023 - £217,112).

Restricted funds:

Restricted funds at 31 July 2024 are nil (nil - 2023).

Unrestricted funds:

Unrestricted funds at 31 July 2024 amounted to £232,661 (£217,112 - 2023).

### **RESERVE POLICY**

# **WELLS (ALL SAINTS) PRE-SCHOOL LIMITED**

## **Trustees' Report**

Funds at 31 July 2024 totalled £232,661. 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. Reserves above this may be invested in FCSC covered GBP term deposits.

### **ACHIEVEMENTS AND PERFORMANCE**

The pre-school's charitable objects are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children.

The preschool has had a successful year. Our safeguarding policies and procedures have continued to protect all those associated with the preschool.

Beginning in April 2024 the pre-school has accepted children under the new 2 year old funding arrangements.

Fundraising has continued during the year.

### **FUTURE PLANS**

Over the next year the pre-school will continue to deliver high quality childcare for our member families.

### **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.

## WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

### Statement of Trustees' Responsibilities

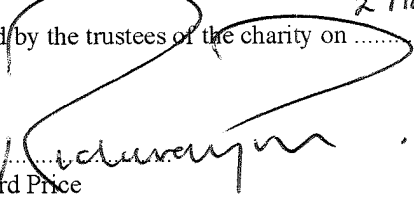
The trustees (who are also the directors of WELLS (ALL SAINTS) PRE-SCHOOL LIMITED for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 2 March 2021 and signed on its behalf by:

  
.....  
Dr Richard Price  
Chairman

## **WELLS (ALL SAINTS) PRE-SCHOOL LIMITED**

### **Independent Examiner's Report to the trustees of WELLS (ALL SAINTS) PRE-SCHOOL LIMITED**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2024 which are set out on pages 6 to 15.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of WELLS (ALL SAINTS) PRE-SCHOOL LIMITED (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 WELLS (ALL SAINTS) PRE-SCHOOL LIMITED 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.

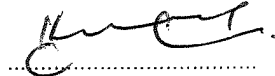
#### **Independent examiner's statement**

Since WELLS (ALL SAINTS) PRE-SCHOOL LIMITED's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of 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 WELLS (ALL SAINTS) PRE-SCHOOL LIMITED 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.



K. Aamir Qadri - FCCA  
Chartered Certified Accountants  
Association of Chartered Certified Accountants  
Unit A3, Gateway Tower  
32 Western Gateway  
London  
E16 1YL

Date: 2/03/25

# WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

## Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income resources:</b>				
Charitable activities		297,574	297,574	269,561
Investment income		1,490	1,490	971
Total Income		<u>299,064</u>	<u>299,064</u>	<u>270,532</u>
<b>Expenditure on:</b>				
Raising funds		(36,089)	(36,089)	(33,946)
Charitable activities	2	(244,897)	(244,897)	(230,472)
Governance costs		<u>(2,529)</u>	<u>(2,529)</u>	<u>(2,361)</u>
Total Expenditure		<u>(283,515)</u>	<u>(283,515)</u>	<u>(266,779)</u>
Net income		<u>15,549</u>	<u>15,549</u>	<u>3,753</u>
Net movement in funds		15,549	15,549	3,753
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>217,112</u>	<u>217,112</u>	<u>213,359</u>
Total funds carried forward	13	<u><u>232,661</u></u>	<u><u>232,661</u></u>	<u><u>217,112</u></u>

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

The funds breakdown for 2024 is shown in note[13]



# WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

(Registration number: 4697602)  
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	7	1,713	2,531
<b>Current assets</b>			
Debtors	8	7,359	9,864
Cash at bank and in hand	9	<u>225,743</u>	<u>206,854</u>
		233,102	216,718
<b>Creditors: Amounts falling due within one year</b>	10	<u>(2,154)</u>	<u>(2,137)</u>
<b>Net current assets</b>		<u>230,948</u>	<u>214,581</u>
<b>Net assets</b>		<u>232,661</u>	<u>217,112</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>232,661</u>	<u>217,112</u>
<b>Total funds</b>	13	<u>232,661</u>	<u>217,112</u>

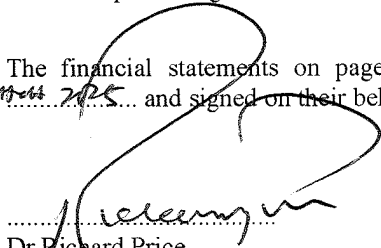
For the financial year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 6 to 15 were approved by the trustees, and authorised for issue on 2 March 2025 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 2024**

### **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 2024

#### 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	25 % SLM

#### 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 2024

### 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.

## 2 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2024	Total 2023
		General £	£	£
Staff costs		228,240	228,240	214,524
Direct costs		9,604	9,604	9,343
Depreciation of office equipment		818	818	414
Office expenses		611	611	236
Trade subscriptions		181	181	146
Bank charges		118	118	89

## WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

### Notes to the Financial Statements for the Year Ended 31 July 2024

	Unrestricted funds		
	General	Total 2024	Total 2023
Note	£	£	£
Staff bonuses	2,628	2,628	2,463
Insurance	679	679	648
Equipment repairs and renewals	-	-	6
Telephone and fax	715	715	755
Computer software and maintenance costs	1,102	1,102	505
Printing, postage and stationery	24	24	774
Charitable donations	-	-	124
Sundry expenses	-	-	43
Staff entertaining (allowable for tax)	177	177	402
	<u>244,897</u>	<u>244,897</u>	<u>230,472</u>

### 3 Trustees remuneration and expenses

During the year the charity made no remuneration to the trustees.

Trustees' remuneration and expenses

## WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 4 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	215,299	205,539
Social security costs	9,411	6,876
Pension costs	2,554	1,585
Other staff costs	976	524
	<u>228,240</u>	<u>214,524</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:

	2024 No	2023 No
Number of Employee	<u>15</u>	<u>13</u>

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

#### 5 Independent examiner's remuneration

	2024 £	2023 £
Independent Examiner's remuneration	<u>594</u>	<u>594</u>

# WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

## Notes to the Financial Statements for the Year Ended 31 July 2024

### 6 Taxation

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

### 7 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 August 2023	5,947	5,947
At 31 July 2024	5,947	5,947
<b>Depreciation</b>		
At 1 August 2023	3,416	3,416
Charge for the year	818	818
At 31 July 2024	4,234	4,234
<b>Net book value</b>		
At 31 July 2024	1,713	1,713
At 31 July 2023	2,531	2,531

### 8 Debtors

	2024 £	2023 £
Trade debtors	-	455
Prepayments	7,358	9,385
Other debtors	1	24
	7,359	9,864

### 9 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	169	232
Cash at bank	225,574	206,622
	225,743	206,854

### 10 Creditors: amounts falling due within one year

# WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

## Notes to the Financial Statements for the Year Ended 31 July 2024

	2024 £	2023 £
Other creditors	510	493
Accruals	<u>1,644</u>	<u>1,644</u>
	<u>2,154</u>	<u>2,137</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 £2,554 (2023 - £1,585).

### 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 (2023 - £Nil).

### 13 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
General	<u>217,112</u>	<u>299,064</u>	<u>(283,515)</u>	<u>232,661</u>



## WELLS (ALL SAINTS) PRE-SCHOOL LIMITED

### Notes to the Financial Statements for the Year Ended 31 July 2024

#### 14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,713	1,713
Current assets	233,102	233,102
Current liabilities	<u>(2,154)</u>	<u>(2,154)</u>
Total net assets	<u>232,661</u>	<u>232,661</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;

- Jennifer Miller
- Mrs. Ruth Lilian Norvell
- Ms Jessica Bulaitis
- Ms. Natalie Young

At the balance sheet date the amount due to/from was £Nil (2023 - £Nil).