

# BUSY BEES NURSERY & PRE SCHOOL LIMITED

England & Wales · Charity number 1101047

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04968688](#)

**Registered** 2003-12-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Busy Bees Nursery  
The Beehive  
Hardwicke  
Hay-On-Wye  
Hereford  
HR3 5HA

**Phone** 01497831000

**Email** [admin@busybeesclifford.com](mailto:admin@busybeesclifford.com)

**Website** [www.busybeesclifford.com](http://www.busybeesclifford.com)

## Activities

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**Objects:** 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 THROUGH COMMUNITY GROUPS AND BY:-1. OFFERING APPROPRIATE PLAY, EDUCATION AND CARE FACILITIES AND TRAINING COURSES, TOGETHER WITH THE RIGHT OF PARENTS TO TAKE RESPONSIBILITY FOR AND TO BECOME INVOLVED IN THE ACTIVITIES OF SUCH GROUPS, ENSURING THAT SUCH GROUPS OFFER OPPORTUNITIES FOR ALL CHILDREN WHATEVER THEIR RACE, CULTURE, RELIGION, MEANS OR ABILITY;2. ENCOURAGING THE STUDY OF THE NEEDS OF SUCH CHILDREN AND THEIR FAMILIES AND PROMOTING PUBLIC INTEREST IN AND RECOGNITION OF SUCH NEEDS;3. INSTIGATING AND ADHERING TO AND FURTHERING THE AIMS AND OBJECTS OF THE PRE-SCHOOL LEARNING ALLIANCE.

**Activities:** Childcare & Education for Children aged between 3 months and 5 years

## Classification

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- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** NOT DEFINED. IN PRACTICE CLIFFORD
- Herefordshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£673,440	£474,962	£696,756	19
2024-04-05	£519,705	£434,890	£500,257	19
2023-04-05	£428,324	£386,860	-	-
2022-04-05	£366,528	£306,637	-	-
2021-04-05	£285,763	£237,916	-	-

## Trustees

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Name	Role	Appointed
<b>Michael Pierce Browning</b>	Chair	2018-11-08
Elizabeth Jane Williams		2019-10-23
Jessica Kate Snedden		2026-03-02
Joshua Stephen Powell		2024-12-01
Kimberley Georgina Green		2019-10-23

**BUSY BEES NURSERY & PRE SCHOOL LIMITED**

England & Wales - Charity number 1101047

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# Accounts

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Company registration number: 04968688

Charity registration number: 1101047

**BUSY BEES NURSERY & PRE-SCHOOL LIMITED**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**for the Year Ended 31 March 2025**

W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

# **Busy Bees Nursery & Pre-School Limited**

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## **Busy Bees Nursery & Pre-School Limited**

### **Reference and Administrative Details**

**Chairman** Mr M Browning

**Trustees** Mr M Browning

Miss H Plumbstead

Miss K Green

Miss E Williams

Mrs K Davies

Mr J Powell

**Secretary** Mrs H Manns

**Senior Management / Leadership Team** Mrs H Manns, Manager

**Charity Registration Number** 1101047

**Company Registration Number** 04968688

The charity is incorporated in England and Wales.

**Registered Office** The Beehive  
Clifford  
Hereford  
Herefordshire  
HR3 5HA

**Independent Examiner** W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

## **Busy Bees Nursery & 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 and auditors' report of the charitable company for the year ended 31 March 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The objects of the Busy Bees Nursery & Pre-School Limited 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 children through community groups and by:

Demonstrating a commitment to safe guarding

Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability.

Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs.

Instigating and adhering to and furthering the aims and objective of the Pre-School Learning Alliance.

##### ***Public benefit***

Busy Bees provides vital childcare facilities for many families in an extremely rural area enabling people to return to work who otherwise would not be able to do so.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Busy Bees Nursery & Pre-School Limited**

## **Trustees' Report**

### **Achievements and performance**

Busy Bees has completed all of its building work, including a transformation in the garden. We have more than doubled the usable space, which we have thanks to the support of local landowners..

We received its very first outstanding rating from Ofsted. A party to held was held in June where all the community were invited to enjoy with the team.

We became a sun safe accredited setting this summer. There are robust policies in place to keep our children safe in warmer months.

Training and ongoing professional development is still a priority focus of Busy Bees. This year we supported 5 staff to complete their degrees and many more in training. We plan to develop our training schemes in the future.

Sufficiency continues to be a concern for the local area. We are still operating with a 2-year waiting list. Discussions on 2nd properties have been made; however it has been decided that with the uncertainty impact of the early years funding from the government it would be a risk and one that Busy Bees feels is too great at the moment. Hayley will continue to explore options.

In March Hayley was invited to Westminster to discuss the funding and SEND crisis. It was an informative day, but more importantly a reassuring one to hear that Busy Bees is already demonstrating inclusive practice. Funding continues to be a concern for the whole education sector, however for Busy Bees as a PVI perhaps more concerning as grants are so limited. Business planning to alleviate will continue.

We held another successful Easter Egg hunt, which we decided to do not for profit. It was agreed the 20th party was so much fun and a great way to include the whole community we wanted to do it again.

And the same with the Christmas raffle, instead of raising funds for resources we raised funds to buy Christmas lunch for the whole nursery.

### **Financial review**

#### ***Policy on reserves***

The Trustees regularly review their reserves policy to ensure the continuity of services. The trustees have discussed maintaining a reserve of between 3 and 6 Months total expenditure which is between £97,000 and £193,000. The Free Reserves as at 31 March 2025 was £696,756 which is above target level.

#### **Going concern**

Taking account of the Trust's assets, the Trustees have a reasonable expectation that Busy Bees has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

Trustees:

Mr M Browning  
Mrs J Walters (resigned 9 December 2024)  
Miss H Plumbstead  
Miss K Green  
Miss E Williams  
Mrs J Little (resigned 9 December 2024)  
Mrs C Smith (resigned 9 December 2024)  
Mrs K Davies  
Mr J Powell (appointed 1 December 2024)

Chairman: Mr M Browning

### **Structure, governance and management**

#### ***Nature of governing document***

Busy Bees Nursery & Pre-School Limited was incorporated on 18th November 2003 and is a company limited by guarantee. Busy Bees is a non-profit making organisation and are members of the Pre-School Learning Alliance. The governing document is the Memorandum and Articles of Association,

#### ***Recruitment and appointment of trustees***

Committee officers and Committee members so elected shall serve until the end of the next following Annual General Meeting at which they were elected.

Committee member co-opted pursuant to Article 4.2.3 may join the Committee at any time on the invitation of the Committee but shall retire at the next Annual General Meeting. No co-opted Committee member shall serve on the Committee for more than four consecutive years.

In the event of the death or resignation of an elected Committee Member, the vacancy shall be filled until the next Annual General Meeting by a Member appointed by the Committee

All voting members shall be eligible to stand for election to the committee, except paid employees of the Pre-School who cannot be committee members or vote at meetings. Employees, or their representative, can be invited to attend any or all committee meetings in an advisory capacity and should normally be so invited, but need not attend the whole of such meetings. Paid employees of the Pre-School may hold Affiliate Membership and may attend General Meetings in that capacity, but may not vote on matters affecting terms and conditions of employment,

The Committee members shall be elected for a term of one year at the Annual General Meeting. Retiring Committee Officers and Committee members are eligible for re-election unless they have already served on the committee in any capacity for six consecutive years.

A number of the directors were re-elected at the Annual General Meeting and have remained in post throughout the year. This together with the new appointees after the year end has ensured continuity through this key time for the charity while the new building process was ongoing. The continuity has also ensured strong support for the Busy Bees' manager and staff.

# Busy Bees Nursery & Pre-School Limited

## Trustees' Report

### *Organisational structure*

The overall management and control of the Pre-School is vested in the individual members of its management committee who are principally the charity's trustees.

The committee consists of a Chair, Treasurer and Secretary (the Committee Officers) and not less than two and not more than nine elected members and not more than three members co-opted by the committee.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Busy Bees Nursery & Pre-School Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The annual report was approved by the trustees of the charity on 26 November 2025 and signed on its behalf by:



.....  
Mr M Browning  
Chairman and trustee

## **Busy Bees Nursery & Pre-School Limited**

### **Independent Examiner's Report to the trustees of Busy Bees Nursery & Pre-School Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

#### **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 the Company'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 The Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

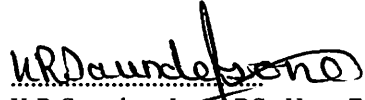
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Busy Bees Nursery & 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.

**Busy Bees Nursery & Pre-School Limited**

**Independent Examiner's Report to the trustees of Busy Bees Nursery & Pre-School  
Limited ('the Company')**



K R Saunders-Jones BSc Hons FCA FALA  
Chartered Accountants  
Institute of Chartered Accountants in England and Wales  
W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

26 November 2025

## Busy Bees Nursery & Pre-School Limited

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	14,213	14,213	12,274
Charitable activities	4	401,408	401,408	340,649
Other trading activities	5	254,605	254,605	166,730
Investment income	6	<u>1,235</u>	<u>1,235</u>	<u>53</u>
Total income		<u>671,461</u>	<u>671,461</u>	<u>519,706</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(474,962)</u>	<u>(474,962)</u>	<u>(434,890)</u>
Total expenditure		<u>(474,962)</u>	<u>(474,962)</u>	<u>(434,890)</u>
Net income		<u>196,499</u>	<u>196,499</u>	<u>84,816</u>
Net movement in funds		196,499	196,499	84,816
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>500,257</u>	<u>500,257</u>	<u>415,442</u>
Total funds carried forward	18	<u><u>696,756</u></u>	<u><u>696,756</u></u>	<u><u>500,258</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 18.

The notes on pages 10 to 22 form an integral part of these financial statements.

## Busy Bees Nursery & Pre-School Limited

(Registration number: 04968688)

### Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	320,265	322,215
<b>Current assets</b>			
Debtors	15	75,594	47,534
Cash at bank and in hand	16	<u>309,195</u>	<u>141,050</u>
		384,789	188,584
<b>Creditors: Amounts falling due within one year</b>	17	<u>(8,298)</u>	<u>(10,542)</u>
<b>Net current assets</b>		<u>376,491</u>	<u>178,042</u>
<b>Net assets</b>		<u>696,756</u>	<u>500,257</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>696,756</u>	<u>500,257</u>
<b>Total funds</b>	18	<u>696,756</u>	<u>500,257</u>

For the financial year ending 31 March 2025 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.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 26 November 2025 and signed on their behalf by:



Mr M Browning  
Chairman and trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

# **Busy Bees Nursery & Pre-School Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Beehive  
Clifford  
Hereford  
Herefordshire  
HR3 5HA

These financial statements were authorised for issue by the trustees on 26 November 2025.

### **2 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Busy Bees Nursery & 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Income and endowments**

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 the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **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.

All resources expended are inclusive of irrecoverable VAT,

#### ***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.

#### **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 meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **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 £250.00 or more are initially recorded at cost,

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Straight line of 25 years
Play and nursery equipment	25% Reducing balance basis
Office equipment	25% Straight line basis

#### **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.

#### **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.

#### **Fund structure**

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

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **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.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	813	813	6,774
Grants, including capital grants;			
Government grants	5,000	5,000	5,000
Grants from other charities	8,400	8,400	500
	<u>14,213</u>	<u>14,213</u>	<u>12,274</u>
		Unrestricted funds General £	Total 2024 £
Donations and legacies;			
Donations from individuals		6,774	6,774
Grants, including capital grants;			
Government grants		5,000	5,000
Grants from other charities		500	500
		<u>12,274</u>	<u>12,274</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Nursery and Pre-school activities	<u>401,408</u>	<u>401,408</u>	<u>340,649</u>
		Unrestricted funds General £	Total 2024 £
Nursery and Pre-school activities		<u>340,649</u>	<u>340,649</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Fundraising income	1,979	1,979	3,686
Other income from other trading activities	252,626	252,626	163,044
	<u>254,605</u>	<u>254,605</u>	<u>166,730</u>
		Unrestricted funds General £	Total 2024 £
Local fundraising and street collection income		3,686	3,686
Other income from other trading activities		163,044	163,044
		<u>166,730</u>	<u>166,730</u>

#### 6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>1,235</u>	<u>1,235</u>	<u>53</u>
		Unrestricted funds General £	Total 2024 £
Interest receivable and similar income; Interest receivable on bank deposits		53	53
		<u>53</u>	<u>53</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	2025 £	2024 £
Nursery and Pre-school activities	469,197	469,197	409,999
		Activity undertaken directly £	2024 £
Nursery and Pre-school activities		409,999	409,999

Included within the expenditure analysed above, there are also governance costs of £5,765 (2024 - £4,846) which relate directly to charitable activities. See note 8 for further details.

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,270	1,270	1,200
Legal fees	1,914	1,914	1,581
Other governance costs	2,581	2,581	2,065
	<u>5,765</u>	<u>5,765</u>	<u>4,846</u>
		Unrestricted funds General £	Total 2024 £
Independent examiner fees			
Examination of the financial statements		1,200	1,200
Legal fees		1,581	1,581
Other governance costs		2,065	2,065
		<u>4,846</u>	<u>4,846</u>

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **9 Net incoming/outgoing resources**

Net incoming resources for the year include:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<u>22,526</u>	<u>21,765</u>

#### **10 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2024 - £Nil).

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	323,259	293,131
Social security costs	22,201	17,535
Pension costs	21,092	17,832
	<u>366,552</u>	<u>328,498</u>

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

	2025 No	2024 No
Nursery and pre-school activities	<u>19</u>	<u>19</u>

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

The total employee benefits of the key management personnel of the charity were £Nil (2024 - £29,945).

#### 12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>1,270</u>	<u>1,200</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Play & Nursery Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At 1 April 2024	352,587	29,961	3,177	385,725
Additions	12,368	8,544	-	20,912
Disposals	-	(339)	(1,322)	(1,661)
At 31 March 2025	<u>364,955</u>	<u>38,166</u>	<u>1,855</u>	<u>404,976</u>
<b>Depreciation</b>				
At 1 April 2024	52,419	9,317	1,774	63,510
Charge for the year	14,598	7,297	631	22,526
Eliminated on disposals	-	(257)	(1,068)	(1,325)
At 31 March 2025	<u>67,017</u>	<u>16,357</u>	<u>1,337</u>	<u>84,711</u>
<b>Net book value</b>				
At 31 March 2025	<u>297,938</u>	<u>21,809</u>	<u>518</u>	<u>320,265</u>
At 31 March 2024	<u>300,168</u>	<u>20,644</u>	<u>1,403</u>	<u>322,215</u>

Included within the net book value of land and buildings above is £Nil (2024 - £Nil) in respect of freehold land and buildings and £297,937 (2024 - £300,167) in respect of leaseholds.

#### 15 Debtors

	2025 £	2024 £
Trade debtors	73,229	44,684
Prepayments	2,365	2,067
Other debtors	-	783
	<u>75,594</u>	<u>47,534</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	200,752	87,470
Short-term deposits	108,443	53,580
	<u>309,195</u>	<u>141,050</u>

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

	2025 £	2024 £
Trade creditors	5,105	5,900
Accruals	3,193	4,642
	<u>8,298</u>	<u>10,542</u>

#### 18 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General	<u>500,257</u>	<u>671,461</u>	<u>(474,962)</u>	<u>696,756</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	<u>415,442</u>	<u>519,705</u>	<u>(434,890)</u>	<u>500,257</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 19 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2025 £</b>
Tangible fixed assets	320,265	320,265
Current assets	384,789	384,789
Current liabilities	<u>(8,298)</u>	<u>(8,298)</u>
Total net assets	<u>696,756</u>	<u>696,756</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	322,215	322,215
Current assets	187,801	187,801
Current liabilities	<u>(10,542)</u>	<u>(10,542)</u>
Total net assets	<u>499,474</u>	<u>499,474</u>

#### 20 Related party transactions

There were no related party transactions in the year.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	14,213	12,274
Charitable activities (analysed below)	401,408	340,649
Other trading activities (analysed below)	254,605	166,730
Investment income (analysed below)	1,235	53
Total income	<u>671,461</u>	<u>519,706</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(474,962)</u>	<u>(434,890)</u>
Total expenditure	<u>(474,962)</u>	<u>(434,890)</u>
Net income	<u>196,499</u>	<u>84,816</u>
Net movement in funds	196,499	84,816
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>500,257</u>	<u>415,442</u>
Total funds carried forward	<u><u>696,756</u></u>	<u><u>500,258</u></u>

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	813	6,774
Grants - other agencies	8,400	500
Other income	5,000	5,000
	<u>14,213</u>	<u>12,274</u>
<b><i>Charitable activities</i></b>		
Fees and supplies	323,435	310,131
Lunches and milk	77,973	30,518
	<u>401,408</u>	<u>340,649</u>
<b><i>Other trading activities</i></b>		
Grants - other agencies	252,626	163,044
Fundraising event income	1,979	3,686
	<u>254,605</u>	<u>166,730</u>
<b><i>Investment income</i></b>		
Interest on cash deposits	1,235	53
	<u>1,235</u>	<u>53</u>
<b><i>Charitable activities</i></b>		
Wages and salaries	323,259	293,131
Staff NIC (Employers)	22,201	17,535
Staff pensions (defined contribution)	21,092	17,832
Staff training	1,915	2,248
Rent	1,200	1,200
Water rates	476	564
Light, heat and power	9,851	12,335
Insurance	1,336	1,245
Repairs and maintenance	9,895	12,856
Telephone and internet	1,576	624
Computer software and maintenance costs	1,103	867
Printing, postage and stationery	1,183	1,549
Nursery equipment	-	71
Activities and day trips	6,065	3,234
Other drinks and snacks	25,261	23,628
Sundry expenses	3,648	3,478
Cleaning	16,055	14,856
Licences and inspections	220	255
Depreciation of land and buildings	14,598	14,103
Depreciation of play and nursery equipment	7,297	6,882

This page does not form part of the statutory financial statements.

## **Busy Bees Nursery & Pre-School Limited**

### **Detailed Statement of Financial Activities for the Year Ended 31 March 2025**

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Depreciation of office equipment	631	780
(Profit)/loss on disposal of tangible fixed assets	335	771
Independent examiner's fee	1,270	1,200
Bookkeeping and payroll fees	2,581	2,065
Legal and professional fees	1,914	1,581
	<u>(474,962)</u>	<u>(434,890)</u>

**BUSY BEES NURSERY & PRE SCHOOL LIMITED**

England & Wales - Charity number 1101047

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# Accounts

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Company registration number: 04968688

Charity registration number: 1101047

**BUSY BEES NURSERY & PRE-SCHOOL LIMITED**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**for the Year Ended 31 March 2024**

W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

# **Busy Bees Nursery & Pre-School Limited**

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## **Busy Bees Nursery & Pre-School Limited**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr M Browning
<b>Trustees</b>	Mr M Browning
	Mrs J Walters
	Miss H Plumbstead
	Miss K Green
	Miss E Williams
	Mrs J Little
	Mrs Carla Smith
	Mrs Kimberly Davies
<b>Secretary</b>	Mrs H Manns
<b>Senior Management / Leadership Team</b>	Mrs H Manns, Manager
<b>Charity Registration Number</b>	1101047
<b>Company Registration Number</b>	04968688
	The charity is incorporated in England and Wales.
<b>Registered Office</b>	The Beehive Clifford Hereford Herefordshire HR3 5HA
<b>Independent Examiner</b>	W J James & Co Chartered Accountants Bishop House 10 Wheat Street Brecon Powys LD3 7DG

## **Busy Bees Nursery & 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 and auditors' report of the charitable company for the year ended 31 March 2024.

#### **Objectives and activities**

##### ***Objects and aims***

The objects of the Busy Bees Nursery & Pre-School Limited 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 children through community groups and by:

Demonstrating a commitment to safe guarding

Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability.

Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs.

Instigating and adhering to and furthering the aims and objective of the Pre-School Learning Alliance.

##### ***Public benefit***

Busy Bees provides vital childcare facilities for many families in an extremely rural area enabling people to return to work who otherwise would not be able to do so.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Busy Bees Nursery & Pre-School Limited**

## **Trustees' Report**

### **Achievements and performance**

The new classroom we built in January 2023 continues to be successful in offering extra spaces for local families, however sufficiency remains an issue as our waiting times on spaces have increased from 2 years to 3 years. We are currently working with the local authority with how to move forward with this, but no plans in the pipeline at the moment.

The legal dispute over data has now been settled. Our insurance company took the lead on this, and no further action is required. Luckily we have recovered from the financial impact of this, and the business appears to be going from strength to strength.

The government have rolled out new funding options for working families. This came as quite a surprise and therefore has forced the business to look at fee structure. With the majority of the setting now becoming government funded, this will put the future of the company at financial risk, as funding does not cover costs. We held a consultation with families and agreed that voluntary contributions are needed when funding is offered to protect the financial security of the setting. We will continue to monitor and review the impact of these changes.

Training remains an important part of the business with a third of the workforce currently training to upskill their knowledge and qualifications. The impact for the setting is that we are operating with an extremely skilled workforce, and we are now a graduate led setting. This is extremely valuable in the field of early years education and as a result our children's attainment levels have increased.

Busy Bees continues to support the community 20 years after it opened its doors. The manager has been in position for 10 of those years and shortly after the financial year ended in April 2024 we received our first outstanding rating following an Ofsted inspection. A party to celebrate the achievements of the setting was planned for later that year.

### **Financial review**

#### ***Policy on reserves***

The Trustees regularly review their reserves policy to ensure the continuity of services. The trustees have discussed maintaining a reserve of between 3 and 6 Months total expenditure which is between £97,000 and £193,000. The Free Reserves as at 31 March 2024 was £500,257 which is above target level.

#### **Going concern**

Taking account of the Trust's assets, the Trustees have a reasonable expectation that Busy Bees has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

Trustees:

Mr M Browning  
Mrs J Walters  
Miss H Plumbstead  
Miss K Green  
Miss E Williams  
Mrs J Little  
Mrs Carla Smith  
Mrs Kimberly Davies

Chairman: Mr M Browning

#### **Structure, governance and management**

##### ***Nature of governing document***

Busy Bees Nursery & Pre-School Limited was incorporated on 18th November 2003 and is a company limited by guarantee. Busy Bees is a non-profit making organisation and are members of the Pre-School Learning Alliance. The governing document is the Memorandum and Articles of Association,

##### ***Recruitment and appointment of trustees***

Committee officers and Committee members so elected shall serve until the end of the next following Annual General Meeting at which they were elected.

Committee member co-opted pursuant to Article 4.2.3 may join the Committee at any time on the invitation of the Committee but shall retire at the next Annual General Meeting. No co-opted Committee member shall serve on the Committee for more than four consecutive years.

In the event of the death or resignation of an elected Committee Member, the vacancy shall be filled until the next Annual General Meeting by a Member appointed by the Committee

All voting members shall be eligible to stand for election to the committee, except paid employees of the Pre-School who cannot be committee members or vote at meetings. Employees, or their representative, can be invited to attend any or all committee meetings in an advisory capacity and should normally be so invited, but need not attend the whole of such meetings. Paid employees of the Pre-School may hold Affiliate Membership and may attend General Meetings in that capacity, but may not vote on matters affecting terms and conditions of employment,

The Committee members shall be elected for a term of one year at the Annual General Meeting. Retiring Committee Officers and Committee members are eligible for re-election unless they have already served on the committee in any capacity for six consecutive years.

A number of the directors were re-elected at the Annual General Meeting and have remained in post throughout the year. This together with the new appointees after the year end has ensured continuity through this key time for the charity while the new building process was ongoing. The continuity has also ensured strong support for the Busy Bees' manager and staff.

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

#### ***Organisational structure***

The overall management and control of the Pre-School is vested in the individual members of its management committee who are principally the charity's trustees.

The committee consists of a Chair, Treasurer and Secretary (the Committee Officers) and not less than two and not more than nine elected members and not more than three members co-opted by the committee.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Busy Bees Nursery & Pre-School Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The annual report was approved by the trustees of the charity on 13 December 2024 and signed on its behalf by:



.....  
Mr M Browning  
Chairman and trustee

## **Busy Bees Nursery & Pre-School Limited**

### **Independent Examiner's Report to the trustees of Busy Bees Nursery & Pre-School Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 the Company'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 The Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

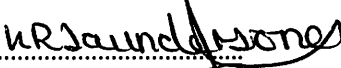
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Busy Bees Nursery & 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.

**Busy Bees Nursery & Pre-School Limited**

**Independent Examiner's Report to the trustees of Busy Bees Nursery & Pre-School  
Limited ('the Company')**

  
.....  
K R Saunders-Jones BSc Hons FCA FALA  
Chartered Accountants  
Institute of Chartered Accountants in England and Wales  
W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

13 December 2024

## Busy Bees Nursery & Pre-School Limited

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

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	12,274	12,274	6,089
Charitable activities	4	340,648	340,648	243,129
Other trading activities	5	166,730	166,730	179,098
Investment income	6	53	53	8
Total income		<u>519,705</u>	<u>519,705</u>	<u>428,324</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(434,890)</u>	<u>(434,890)</u>	<u>(386,860)</u>
Total expenditure		<u>(434,890)</u>	<u>(434,890)</u>	<u>(386,860)</u>
Net income		<u>84,815</u>	<u>84,815</u>	<u>41,464</u>
Net movement in funds		84,815	84,815	41,464
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>415,442</u>	<u>415,442</u>	<u>373,978</u>
Total funds carried forward	18	<u><u>500,257</u></u>	<u><u>500,257</u></u>	<u><u>415,442</u></u>

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

The funds breakdown for 2023 is shown in note 18.

## Busy Bees Nursery & Pre-School Limited

(Registration number: 04968688)  
Balance Sheet as at 31 March 2024


	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	322,215	283,717
<b>Current assets</b>			
Debtors	15	47,534	26,168
Cash at bank and in hand	16	<u>141,050</u>	<u>114,242</u>
		188,584	140,410
<b>Creditors: Amounts falling due within one year</b>	17	<u>(10,542)</u>	<u>(8,685)</u>
<b>Net current assets</b>		<u>178,042</u>	<u>131,725</u>
<b>Net assets</b>		<u>500,257</u>	<u>415,442</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>500,257</u>	<u>415,442</u>
<b>Total funds</b>	18	<u>500,257</u>	<u>415,442</u>

For the financial year ending 31 March 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.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 13 December 2024 and signed on their behalf by:



Mr M Browning  
Chairman and trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

# **Busy Bees Nursery & Pre-School Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2024**

### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Beehive  
Clifford  
Hereford  
Herefordshire  
HR3 5HA

These financial statements were authorised for issue by the trustees on 13 December 2024.

### **2 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Busy Bees Nursery & 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Income and endowments**

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 the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **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.

All resources expended are inclusive of irrecoverable VAT,

#### ***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.

#### **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 meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Irrecoverable VAT**

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

#### **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 £250.00 or more are initially recorded at cost,

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Straight line of 25 years
Play and nursery equipment	25% Reducing balance basis
Office equipment	25% Straight line basis

#### **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.

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees 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.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Busy Bees Nursery & Pre-School Limited

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

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	6,774	6,774	195
Grants, including capital grants;			
Government grants	5,000	5,000	4,894
Grants from other charities	500	500	1,000
	<u>12,274</u>	<u>12,274</u>	<u>6,089</u>
		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations from individuals		195	195
Grants, including capital grants;			
Government grants		4,894	4,894
Grants from other charities		1,000	1,000
		<u>6,089</u>	<u>6,089</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Nursery and Pre-school activities	<u>340,648</u>	<u>340,648</u>	<u>243,129</u>
		Unrestricted funds General £	Total 2023 £
Nursery and Pre-school activities		<u>243,129</u>	<u>243,129</u>

## Busy Bees Nursery & Pre-School Limited

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

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Fundraising income	3,686	3,686	2,783
Other income from other trading activities	163,044	163,044	176,315
	<u>166,730</u>	<u>166,730</u>	<u>179,098</u>
		Unrestricted funds General £	Total 2023 £
Local fundraising and street collection income		2,783	2,783
Other income from other trading activities		176,315	176,315
		<u>179,098</u>	<u>179,098</u>

#### 6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>53</u>	<u>53</u>	<u>8</u>
		Unrestricted funds General £	Total 2023 £
Interest receivable and similar income; Interest receivable on bank deposits		<u>8</u>	<u>8</u>
		<u>8</u>	<u>8</u>

## Busy Bees Nursery & Pre-School Limited

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

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	2024 £	2023 £
Nursery and Pre-school activities	436,092	436,092	386,860
		Activity undertaken directly £	2023 £
Nursery and Pre-school activities		386,860	386,860

Included within the expenditure analysed above, there are also governance costs of £4,846 (2023 - £24,891) which relate directly to charitable activities. See note 8 for further details.

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,200	1,200	1,284
Legal fees	1,581	1,581	21,438
Other governance costs	2,065	2,065	2,169
	<u>4,846</u>	<u>4,846</u>	<u>24,891</u>
		Unrestricted funds General £	Total 2023 £
Independent examiner fees			
Examination of the financial statements		1,284	1,284
Legal fees		21,438	21,438
Other governance costs		2,169	2,169
		<u>24,891</u>	<u>24,891</u>

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **9 Net incoming/outgoing resources**

Net incoming resources for the year include:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<u>21,765</u>	<u>14,617</u>

#### **10 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2023 - £Nil).

## Busy Bees Nursery & Pre-School Limited

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

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	293,131	255,616
Social security costs	17,535	15,679
Pension costs	17,832	15,165
	<u>328,498</u>	<u>286,460</u>

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

	2024 No	2023 No
Nursery and pre-school activities	<u>19</u>	<u>17</u>

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

The total employee benefits of the key management personnel of the charity were £29,945 (2023 - £29,872).

#### 12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>1,200</u>	<u>1,284</u>

## Busy Bees Nursery & Pre-School Limited

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

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Play & Nursery Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At 1 April 2023	316,733	6,270	2,929	325,932
Additions	35,854	24,294	886	61,034
Disposals	-	(603)	(638)	(1,241)
At 31 March 2024	<u>352,587</u>	<u>29,961</u>	<u>3,177</u>	<u>385,725</u>
<b>Depreciation</b>				
At 1 April 2023	38,316	2,587	1,312	42,215
Charge for the year	14,103	6,881	781	21,765
Eliminated on disposals	-	(151)	(319)	(470)
At 31 March 2024	<u>52,419</u>	<u>9,317</u>	<u>1,774</u>	<u>63,510</u>
<b>Net book value</b>				
At 31 March 2024	<u>300,168</u>	<u>20,644</u>	<u>1,403</u>	<u>322,215</u>
At 31 March 2023	<u>278,417</u>	<u>3,683</u>	<u>1,617</u>	<u>283,717</u>

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £300,167 (2023 - £278,417) in respect of leaseholds.

#### 15 Debtors

	2024 £	2023 £
Trade debtors	44,684	24,381
Prepayments	2,067	665
Other debtors	783	1,122
	<u>47,534</u>	<u>26,168</u>

**Busy Bees Nursery & Pre-School Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2024**

**16 Cash and cash equivalents**

	2024 £	2023 £
Cash at bank	87,470	111,205
Short-term deposits	<u>53,580</u>	<u>3,037</u>
	<u><u>141,050</u></u>	<u><u>114,242</u></u>

**17 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	5,900	6,770
Accruals	<u>4,642</u>	<u>1,915</u>
	<u><u>10,542</u></u>	<u><u>8,685</u></u>

**18 Funds**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	<u>415,442</u>	<u>519,705</u>	<u>(434,890)</u>	<u>500,257</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	<u>373,978</u>	<u>428,324</u>	<u>(386,860)</u>	<u>415,442</u>

## Busy Bees Nursery & Pre-School Limited

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

#### 19 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2024 £</b>
Tangible fixed assets	322,215	322,215
Current assets	187,801	187,801
Current liabilities	<u>(10,542)</u>	<u>(10,542)</u>
Total net assets	<u>499,474</u>	<u>499,474</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2023 £</b>
Tangible fixed assets	283,717	283,717
Current assets	139,288	139,288
Current liabilities	<u>(8,685)</u>	<u>(8,685)</u>
Total net assets	<u>414,320</u>	<u>414,320</u>

#### 20 Related party transactions

There were no related party transactions in the year.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	12,274	6,089
Charitable activities (analysed below)	340,648	243,129
Other trading activities (analysed below)	166,730	179,098
Investment income (analysed below)	53	8
Total income	<u>519,705</u>	<u>428,324</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(434,890)</u>	<u>(386,860)</u>
Total expenditure	<u>(434,890)</u>	<u>(386,860)</u>
Net income	<u>84,815</u>	<u>41,464</u>
Net movement in funds	84,815	41,464
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>415,442</u>	<u>373,978</u>
Total funds carried forward	<u><u>500,257</u></u>	<u><u>415,442</u></u>

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<b><i>Donations and legacies</i></b>		
Appeals and donations	6,774	195
Grants - other agencies	500	1,000
Herefordshire county council	-	(106)
Other income	5,000	5,000
	<u>12,274</u>	<u>6,089</u>
<b><i>Charitable activities</i></b>		
Fees and supplies	310,131	216,129
Lunches and milk	(1)	-
Lunches and milk	30,518	27,000
	<u>340,648</u>	<u>243,129</u>
<b><i>Other trading activities</i></b>		
Grants - other agencies	163,044	176,315
Fundraising event income	3,686	2,783
	<u>166,730</u>	<u>179,098</u>
<b><i>Investment income</i></b>		
Interest on cash deposits	53	8
	<u>53</u>	<u>8</u>
<b><i>Charitable activities</i></b>		
Wages and salaries	293,131	255,616
Staff NIC (Employers)	17,535	15,679
Staff pensions (defined contribution)	17,832	15,165
Staff training	2,248	3,205
Rent	1,200	1,200
Water rates	564	631
Light, heat and power	12,335	2,397
Insurance	1,245	840
Repairs and maintenance	12,856	8,956
Telephone and internet	624	484
Computer software and maintenance costs	867	1,077
Printing, postage and stationery	1,549	1,560
Nursery equipment	71	176
Activities and day trips	3,234	3,410
Other drinks and snacks	23,628	21,410
Sundry expenses	3,478	2,513
Cleaning	14,856	12,621
Licences and inspections	255	255

This page does not form part of the statutory financial statements.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Advertising	-	57
Charitable donations	-	100
Depreciation of land and buildings	14,103	12,669
Depreciation of play and nursery equipment	6,882	1,228
Depreciation of office equipment	780	720
(Profit)/loss on disposal of tangible fixed assets	771	-
Independent examiner's fee	1,200	1,284
Bookkeeping and payroll fees	2,065	2,169
Legal and professional fees	1,581	21,438
	<u>(434,890)</u>	<u>(386,860)</u>

**BUSY BEES NURSERY & PRE SCHOOL LIMITED**

England & Wales - Charity number 1101047

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# Accounts

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Company registration number: 04968688

Charity registration number: 1101047

**BUSY BEES NURSERY & PRE-SCHOOL LIMITED**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**for the Year Ended 31 March 2023**

W J James and Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

# **Busy Bees Nursery & Pre-School Limited**

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## **Busy Bees Nursery & Pre-School Limited**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr M Browning
<b>Trustees</b>	Mr M Browning
	Mrs J Walters
	Miss H Plumbstead
	Miss K Green
	Miss E Williams
	Mrs J Little
	Mrs Carla Smith
	Mrs Kimberly Davies
<b>Secretary</b>	Mrs H Manns
<b>Senior Management / Leadership Team</b>	Mrs H Manns, Manager
<b>Charity Registration Number</b>	1101047
<b>Company Registration Number</b>	04968688

The charity is incorporated in England and Wales.

<b>Registered Office</b>	The Beehive Clifford Hereford Herefordshire HR3 5HA
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<b>Independent Examiner</b>	W J James and Co Bishop House 10 Wheat Street Brecon Powys LD3 7DG
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# **Busy Bees Nursery & 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 March 2023.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the Busy Bees Nursery & Pre-School Limited 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 children through community groups and by:

Demonstrating a commitment to safe guarding

Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability.

Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs.

Instigating and adhering to and furthering the aims and objective of the Pre-School Learning Alliance.

#### ***Public benefit***

Busy Bees provides vital childcare facilities for many families in an extremely rural area enabling people to return to work who otherwise would not be able to do so.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

#### **Achievements and performance**

A super busy year for the Beehive, the busiest yet. We started the year bursting at the seams for spaces following COVID, and it hasn't slowed down. Planning permission was granted last year for a new classroom, and we have been busy working to find a builder to carry out the works.

We were successful and we moved into the classroom in January 2023. The new classroom accommodates 9 children and so far the space has been working amazingly. The children have complete free flow to the garden and the classroom is equipped with all they need to carry out their day-to-day activities. It also allowed us to recruit more staff, which now means we employ 18 practitioners and 3 domestic staff.

Unfortunately, towards the end of the financial year, we found ourselves in a legal dispute around a possible data breach. The ICO did not fine us, but asked us to review our policies, which we did and all relevant parties have been informed. However, the legal dispute continues and has had a significant financial impact on the business. It is still ongoing, but we are hopeful we will draw a conclusion to the matter soon.

Last year we secured a grant to rebuild the local playgroup. This has gone from strength to strength and now runs weekly. A great asset for the local community. We have since also introduced a lending library, where all children from the area are free to come and borrow a book.

We decided to introduce a week's summer closure this year to ensure all our staff were able to have some rest and recuperation before the new academic year. This worked well, and we will do the same next year. We also had heavy snow fall in March, so we were forced to close our doors for a day to ensure the safety of all out children and employees.

We were super excited to be able to reintroduce our wonderful annual Easter egg hunt. This was incredibly supported, and we raised an amazing £915, alongside this we ran a Christmas raffle and a couple of other bits to raise some funds for the children. Any money raised is used for resources for the nursery. We also supported another local fundraising event by volunteering our time and equipment to help. In the summer we held the best Jubilee party for the Queen. This was a free event for our families and was well supported and enjoyed by all.

Training has become a big attraction for employment of new practitioners. There is a national shortage of early years practitioners in the UK, so Hayley the manager has taken it upon herself to find a selection of suitable training opportunities so the employees of Busy Bees can further their education and development whilst at work. So far Busy Bees has supported 8 of their current employees to complete degrees in early years, 3 complete apprenticeships in early years and many more continue to train. This has had a positive impact on the business as it raised the standards of early years education being delivered at the Beehive.

We continue to run with a minimum of a 2 year waiting list.

#### **Financial review**

##### ***Policy on reserves***

The Trustees regularly review their reserves policy to ensure the continuity of services. The trustees have discussed maintaining a reserve of between 3 and 6 Months total expenditure which is between £97,000 and £193,000. The Free Reserves as at 31 March 2023 was £415,442 which is above target level.

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

#### **Going concern**

Taking account of the Trust's assets, the Trustees have a reasonable expectation that Busy Bees has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr M Browning
- Mrs J Walters
- Miss H Plumbstead
- Miss K Green
- Miss E Williams
- Mrs J Little
- Mrs Carla Smith (appointed 3 October 2022)
- Mrs Kimberly Davies (appointed 3 October 2022)

Chairman: Mr M Browning

#### **Structure, governance and management**

##### *Nature of governing document*

Busy Bees Nursery & Pre-School Limited was incorporated on 18th November 2003 and is a company limited by guarantee. Busy Bees is a non-profit making organisation and are members of the Pre-School Learning Alliance. The governing document is the Memorandum and Articles of Association,

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

#### ***Recruitment and appointment of trustees***

Committee officers and Committee members so elected shall serve until the end of the next following Annual General Meeting at which they were elected.

Committee member co-opted pursuant to Article 4.2.3 may join the Committee at any time on the invitation of the Committee but shall retire at the next Annual General Meeting. No co-opted Committee member shall serve on the Committee for more than four consecutive years.

In the event of the death or resignation of an elected Committee Member, the vacancy shall be filled until the next Annual General Meeting by a Member appointed by the Committee

All voting members shall be eligible to stand for election to the committee, except paid employees of the Pre-School who cannot be committee members or vote at meetings. Employees, or their representative, can be invited to attend any or all committee meetings in an advisory capacity and should normally be so invited, but need not attend the whole of such meetings. Paid employees of the Pre-School may hold Affiliate Membership and may attend General Meetings in that capacity, but may not vote on matters affecting terms and conditions of employment,

The Committee members shall be elected for a term of one year at the Annual General Meeting. Retiring Committee Officers and Committee members are eligible for re-election unless they have already served on the committee in any capacity for six consecutive years.

A number of the directors were re-elected at the Annual General Meeting and have remained in post throughout the year. This together with the new appointees after the year end has ensured continuity through this key time for the charity while the new building process was ongoing. The continuity has also ensured strong support for the Busy Bees' manager and staff.

#### ***Organisational structure***

The overall management and control of the Pre-School is vested in the individual members of its management committee who are principally the charity's trustees.

The committee consists of a Chair, Treasurer and Secretary (the Committee Officers) and not less than two and not more than nine elected members and not more than three members co-opted by the committee.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Busy Bees Nursery & Pre-School Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and

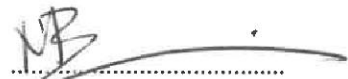
## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

- 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 proper accounting records that can 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.

The annual report was approved by the trustees of the charity on 15 December 2023 and signed on its behalf by:



.....  
Mr M Browning  
Chairman and trustee

## **Busy Bees Nursery & Pre-School Limited**

### **Independent Examiner's Report to the trustees of Busy Bees Nursery & Pre-School Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 the Company'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 The Institute of Chartered Accountants in England and Wales 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 Busy Bees Nursery & 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 R Saunders-Jones  
BSc(Hons) FCA  
W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

15 December 2023

## Busy Bees Nursery & Pre-School Limited

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	6,089	6,089	13,399
Charitable activities	4	243,129	243,129	202,878
Other trading activities	5	179,098	179,098	150,250
Investment income	6	8	8	1
Total income		<u>428,324</u>	<u>428,324</u>	<u>366,528</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(386,860)</u>	<u>(386,860)</u>	<u>(306,637)</u>
Total expenditure		<u>(386,860)</u>	<u>(386,860)</u>	<u>(306,637)</u>
Net income		<u>41,464</u>	<u>41,464</u>	<u>59,891</u>
Net movement in funds		41,464	41,464	59,891
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>373,978</u>	<u>373,978</u>	<u>314,087</u>
Total funds carried forward	18	<u>415,442</u>	<u>415,442</u>	<u>373,978</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 18.

## Busy Bees Nursery & Pre-School Limited

(Registration number: 04968688)

### Balance Sheet as at 31 March 2023


	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	283,717	189,561
<b>Current assets</b>			
Debtors	15	26,168	14,749
Cash at bank and in hand	16	<u>114,242</u>	<u>172,508</u>
		140,410	187,257
<b>Creditors: Amounts falling due within one year</b>	17	<u>(8,685)</u>	<u>(2,840)</u>
<b>Net current assets</b>		<u>131,725</u>	<u>184,417</u>
<b>Net assets</b>		<u>415,442</u>	<u>373,978</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>415,442</u>	<u>373,978</u>
<b>Total funds</b>	18	<u>415,442</u>	<u>373,978</u>

For the financial year ending 31 March 2023 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.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 15 December 2023 and signed on their behalf by:

  
.....  
Mr M Browning  
Chairman and trustee

The notes on pages 10 to 22 form an integral part of these financial statements.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Beehive  
Clifford  
Hereford  
Herefordshire  
HR3 5HA

These financial statements were authorised for issue by the trustees on 15 December 2023.

#### **2 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Busy Bees Nursery & 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

##### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Income and endowments**

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 the income receivable can be measured reliably.

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **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.

All resources expended are inclusive of irrecoverable VAT,

#### ***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.

#### **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 meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Irrecoverable VAT**

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

#### **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 £250.00 or more are initially recorded at cost,

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Straight line of 25 years
Play and nursery equipment	25% Reducing balance basis
Office equipment	25% Straight line basis

#### **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.

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees 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.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	195	195	1,307
Grants, including capital grants;			
Government grants	4,894	4,894	11,092
Grants from other charities	1,000	1,000	1,000
	<u>6,089</u>	<u>6,089</u>	<u>13,399</u>
		Unrestricted funds General £	Total 2022 £
Donations and legacies;			
Donations from individuals		1,307	1,307
Grants, including capital grants;			
Government grants		11,092	11,092
Grants from other charities		1,000	1,000
		<u>13,399</u>	<u>13,399</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Nursery and Pre-school activities	<u>243,129</u>	<u>243,129</u>	<u>202,878</u>
		Unrestricted funds General £	Total 2022 £
Nursery and Pre-school activities		<u>202,878</u>	<u>202,878</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Fundraising income	2,783	2,783	2,864
Other income from other trading activities	176,315	176,315	147,386
	<u>179,098</u>	<u>179,098</u>	<u>150,250</u>
		Unrestricted funds General £	Total 2022 £
Local fundraising and street collection income		2,864	2,864
Other income from other trading activities		147,386	147,386
		<u>150,250</u>	<u>150,250</u>

#### 6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits	<u>8</u>	<u>8</u>	<u>1</u>
		Unrestricted funds General £	Total 2022 £
Interest receivable and similar income; Interest receivable on bank deposits		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	2023 £	2022 £
Nursery and Pre-school activities	386,860	386,860	306,637
		Activity undertaken directly £	2022 £
Nursery and Pre-school activities		306,637	306,637

Included within the expenditure analysed above, there are also governance costs of £24,891 (2022 - £9,395) which relate directly to charitable activities. See note 8 for further details.

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,284	1,284	822
Legal fees	21,438	21,438	6,512
Other governance costs	2,169	2,169	2,061
	24,891	24,891	9,395
		Unrestricted funds General £	Total 2022 £
Independent examiner fees			
Examination of the financial statements		822	822
Legal fees		6,512	6,512
Other governance costs		2,061	2,061
		9,395	9,395

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **9 Net incoming/outgoing resources**

Net incoming resources for the year include:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<u>14,617</u>	<u>9,698</u>

#### **10 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2022 - £Nil).

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	255,616	216,147
Social security costs	15,679	10,861
Pension costs	15,165	11,047
	<u>286,460</u>	<u>238,055</u>

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

	2023 No	2022 No
Nursery and pre-school activities	<u>17</u>	<u>17</u>

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

The total employee benefits of the key management personnel of the charity were £29,872 (2022 - £26,787).

#### 12 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,284</u>	<u>822</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Play & Nursery Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At 1 April 2022	212,636	2,913	1,611	217,160
Additions	104,097	3,357	1,318	108,772
At 31 March 2023	<u>316,733</u>	<u>6,270</u>	<u>2,929</u>	<u>325,932</u>
<b>Depreciation</b>				
At 1 April 2022	25,647	1,359	593	27,599
Charge for the year	12,669	1,228	719	14,616
At 31 March 2023	<u>38,316</u>	<u>2,587</u>	<u>1,312</u>	<u>42,215</u>
<b>Net book value</b>				
At 31 March 2023	<u>278,417</u>	<u>3,683</u>	<u>1,617</u>	<u>283,717</u>
At 31 March 2022	<u>186,989</u>	<u>1,554</u>	<u>1,018</u>	<u>189,561</u>

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of freehold land and buildings and £278,417 (2022 - £186,989) in respect of leaseholds.

#### 15 Debtors

	2023 £	2022 £
Trade debtors	24,381	14,148
Prepayments	665	600
Other debtors	1,122	1
	<u>26,168</u>	<u>14,749</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	111,205	166,579
Short-term deposits	3,037	5,929
	<u>114,242</u>	<u>172,508</u>

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

	2023 £	2022 £
Trade creditors	6,770	1,274
Accruals	1,915	1,566
	<u>8,685</u>	<u>2,840</u>

#### 18 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	<u>373,978</u>	<u>428,324</u>	<u>(386,860)</u>	<u>415,442</u>

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	<u>314,087</u>	<u>366,528</u>	<u>(306,637)</u>	<u>373,978</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 19 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2023 £</b>
Tangible fixed assets	283,717	283,717
Current assets	139,288	139,288
Current liabilities	(8,685)	(8,685)
Total net assets	<u>414,320</u>	<u>414,320</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 March 2022 £</b>
Tangible fixed assets	189,561	189,561
Current assets	187,257	187,257
Current liabilities	(2,840)	(2,840)
Total net assets	<u>373,978</u>	<u>373,978</u>

#### 20 Related party transactions

There were no related party transactions in the year.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	6,089	13,399
Charitable activities (analysed below)	243,129	202,878
Other trading activities (analysed below)	179,098	150,250
Investment income (analysed below)	8	1
Total income	<u>428,324</u>	<u>366,528</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(386,860)</u>	<u>(306,637)</u>
Total expenditure	<u>(386,860)</u>	<u>(306,637)</u>
Net income	<u>41,464</u>	<u>59,891</u>
Net movement in funds	41,464	59,891
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>373,978</u>	<u>314,087</u>
Total funds carried forward	<u><u>415,442</u></u>	<u><u>373,978</u></u>

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Appeals and donations	195	1,307
Grants - other agencies	1,000	1,000
HMRC job retention scheme monies	-	3,372
Herefordshire county council	(106)	3,720
Other income	5,000	4,000
	<u>6,089</u>	<u>13,399</u>
<i>Charitable activities</i>		
Fees and supplies	216,129	180,657
Lunches and milk	27,000	22,221
	<u>243,129</u>	<u>202,878</u>
<i>Other trading activities</i>		
Grants - other agencies	176,315	147,386
Fundraising event income	2,783	2,864
	<u>179,098</u>	<u>150,250</u>
<i>Investment income</i>		
Interest on cash deposits	8	1
	<u>8</u>	<u>1</u>
<i>Charitable activities</i>		
Wages and salaries	255,616	216,147
Staff NIC (Employers)	15,679	10,861
Staff pensions (defined contribution)	15,165	11,047
Staff training	3,205	2,436
Rent	1,200	1,200
Water rates	631	313
Light, heat and power	2,397	3,047
Insurance	840	1,747
Repairs and maintenance	8,956	3,582
Telephone and internet	484	485
Computer software and maintenance costs	1,077	544
Printing, postage and stationery	1,560	1,365
Nursery equipment	176	1,426
Activities and day trips	3,410	3,467
Other drinks and snacks	21,410	16,714
Sundry expenses	2,513	2,367
Cleaning	12,621	10,325
Licences and inspections	255	275

This page does not form part of the statutory financial statements.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Advertising	57	60
Charitable donations	100	-
Bank charges	-	1
Depreciation of land and buildings	12,669	8,505
Depreciation of play and nursery equipment	1,228	564
Depreciation of office equipment	720	629
(Profit)/loss on disposal of tangible fixed assets	-	135
Independent examiner's fee	1,284	822
Bookkeeping and payroll fees	2,169	2,061
Legal and professional fees	21,438	6,512
	<u>(386,860)</u>	<u>(306,637)</u>

**BUSY BEES NURSERY & PRE SCHOOL LIMITED**

England & Wales - Charity number 1101047

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# Accounts

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Company registration number: 04968688

Charity registration number: 1101047

**BUSY BEES NURSERY & PRE-SCHOOL LIMITED**

**(A company limited by Guarantee)**

**Annual Report and Financial Statements**

**for the period from 6 April 2021 to 31 March 2022**

W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

# **Busy Bees Nursery & Pre-School Limited**

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## **Busy Bees Nursery & Pre-School Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr M Browning Mrs J Walters Miss H Plumbstead Miss K Green Miss E Williams Mrs J Little Mrs Carla Smith Mrs Kimberly Davies
<b>Secretary</b>	Mrs H Manns
<b>Senior Management / Leadership Team</b>	Mrs H Manns, Manager
<b>Charity Registration Number</b>	1101047
<b>Company Registration Number</b>	04968688
<b>Registered Office</b>	The charity is incorporated in England and Wales. The Beehive Clifford Hereford Herefordshire HR3 5HA
<b>Independent Examiner</b>	W J James & Co Bishop House 10 Wheat Street Brecon Powys LD3 7DG

## **Busy Bees Nursery & 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 period ended 31 March 2022.

#### **Objectives and activities**

##### ***Objects and aims***

The objects of the Busy Bees Nursery & Pre-School Limited 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 children through community groups and by:

Demonstrating a commitment to safe guarding

Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability.

Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs.

Instigating and adhering to and furthering the aims and objective of the Pre-School Learning Alliance.

##### ***Public benefit***

Busy Bees provides vital childcare facilities for many families in an extremely rural area enabling people to return to work who otherwise would not be able to do so.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Busy Bees Nursery & Pre-School Limited**

## **Trustees' Report**

### **Achievements and performance**

At the beginning of the year Busy Bees completed their Elklan training, which means we now have a communication friendly accredited setting.

We began discussions with the local land owner about leasing the field adjacent to us to enable us to expand the setting on our current land, but also to create more playing space for the children.

Following this in July we submitted a planning application for a new classroom. This was successful and we received planning permission on 2nd November. Application number 212718.

As COVID still continued to hinder all fundraising events and social gatherings, we were unable to hold our annual easter egg hunt. The staff of Busy Bees got together to bake and we held a cake sale instead at Busy Bees. This was very successful and raised over £500.

We were also able to carry out photo day which raised a little for the fundraising pot.

On September 16th we held our AGM. No directors stepped up or down.

In January Busy Bees was able to secured a grant to reopen the playgroup in Clifford. Hayley oversaw the management of this and now with volunteers recruited to run the weekly sessions we are hopeful it will become an asset to the local community.

Busy Bees has seen an increase in children with additional needs attended the setting. This has created higher staff to children ratios as the needs of children are bigger. Because of the nature of additional needs, it has increased the work load of the practitioners and Manager Hayley.

Busy Bees remains busy, we now have a 2-year waiting list for places. We are hopeful the new classroom will not only provide more early years provision for our local children, but will also create more job opportunities within the area.

### **Financial review**

#### ***Policy on reserves***

The Trustees regularly review their reserves policy to ensure the continuity of services. The trustees have discussed maintaining a reserve of between 3 and 6 Months total expenditure which is between £77,000 and £154,000. The Free Reserves as at 31 March 2022 was £184,417 which is currently above target level which is acceptable to the trustees at this time due to agreed work on additional classroom.

#### **Going concern**

Taking account of the Trust's assets, the Trustees have a reasonable expectation that Busy Bees has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

# **Busy Bees Nursery & Pre-School Limited**

## **Trustees' Report**

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr M Browning
	Mrs J Walters
	Miss H Plumbstead
	Miss K Green
	Miss E Williams
	Mrs J Little
	Mrs Carla Smith (appointed 3 October 2022)
	Mrs Kimberly Davies (appointed 3 October 2022)

### **Structure, governance and management**

#### *Nature of governing document*

Busy Bees Nursery & Pre-School Limited was incorporated on 18th November 2003 and is a company limited by guarantee. Busy Bees is a non-profit making organisation and are members of the Pre-School Learning Alliance. The governing document is the Memorandum and Articles of Association,

#### *Recruitment and appointment of trustees*

Committee officers and Committee members so elected shall serve until the end of the next following Annual General Meeting at which they were elected.

Committee member co-opted pursuant to Article 4.2.3 may join the Committee at any time on the invitation of the Committee but shall retire at the next Annual General Meeting. No co-opted Committee member shall serve on the Committee for more than four consecutive years.

In the event of the death or resignation of an elected Committee Member, the vacancy shall be filled until the next Annual General Meeting by a Member appointed by the Committee

All voting members shall be eligible to stand for election to the committee, except paid employees of the Pre-School who cannot be committee members or vote at meetings. Employees, or their representative, can be invited to attend any or all committee meetings in an advisory capacity and should normally be so invited, but need not attend the whole of such meetings. Paid employees of the Pre-School may hold Affiliate Membership and may attend General Meetings in that capacity, but may not vote on matters affecting terms and conditions of employment,

The Committee members shall be elected for a term of one year at the Annual General Meeting. Retiring Committee Officers and Committee members are eligible for re-election unless they have already served on the committee in any capacity for six consecutive years.

A number of the directors were re-elected at the Annual General Meeting and have remained in post throughout the year. This together with the new appointees after the year end has ensured continuity through this key time for the charity while the new building process was ongoing. The continuity has also ensured strong support for the Busy Bees' manager and staff.

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

#### *Organisational structure*

The overall management and control of the Pre-School is vested in the individual members of its management committee who are principally the charity's trustees.

The committee consists of a Chair, Treasurer and Secretary (the Committee Officers) and not less than two and not more than nine elected members and not more than three members co-opted by the committee.

## Busy Bees Nursery & Pre-School Limited

### Trustees' Report

#### Statement of Trustees' Responsibilities

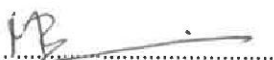
The trustees (who are also the directors of Busy Bees Nursery & Pre-School Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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.

The annual report was approved by the trustees of the charity on 22 November 2022 and signed on its behalf by:



Mr M Browning  
Chairman and trustee

## **Busy Bees Nursery & Pre-School Limited**

### **Independent Examiner's Report to the trustees of Busy Bees Nursery & Pre-School Limited ("the Company")**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

#### **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 Busy Bees Nursery & 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.

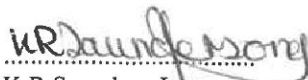
#### **Independent examiner's statement**

Since the Company'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 The Institute of Chartered Accountants in England and Wales 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 Busy Bees Nursery & 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 R Saunders-Jones  
BSc(Hons) FCA  
W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

22 November 2022

## Busy Bees Nursery & Pre-School Limited

### Statement of Financial Activities for the Period from 6 April 2021 to 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	13,399	13,399	42,497
Charitable activities	4	202,878	202,878	137,531
Other trading activities	5	150,250	150,250	105,728
Investment income	6	1	1	7
Total income		<u>366,528</u>	<u>366,528</u>	<u>285,763</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(306,637)</u>	<u>(306,637)</u>	<u>(237,916)</u>
Total expenditure		<u>(306,637)</u>	<u>(306,637)</u>	<u>(237,916)</u>
Net income		<u>59,891</u>	<u>59,891</u>	<u>47,847</u>
Net movement in funds		59,891	59,891	47,847
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>314,087</u>	<u>314,087</u>	<u>266,240</u>
Total funds carried forward	18	<u><u>373,978</u></u>	<u><u>373,978</u></u>	<u><u>314,087</u></u>

The notes on pages 11 to 23 form an integral part of these financial statements.

## Busy Bees Nursery & Pre-School Limited

### Statement of Financial Activities for the Period from 6 April 2021 to 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	42,497	42,497
Charitable activities	4	137,531	137,531
Other trading activities	5	105,728	105,728
Investment income	6	7	7
Total income		<u>285,763</u>	<u>285,763</u>
<b>Expenditure on:</b>			
Charitable activities	7	<u>(237,916)</u>	<u>(237,916)</u>
Total expenditure		<u>(237,916)</u>	<u>(237,916)</u>
Net income		<u>47,847</u>	<u>47,847</u>
Net movement in funds		47,847	47,847
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>266,240</u>	<u>266,240</u>
Total funds carried forward	18	<u><u>314,087</u></u>	<u><u>314,087</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 18.

## Busy Bees Nursery & Pre-School Limited

(Registration number: 04968688)  
Balance Sheet as at 31 March 2022

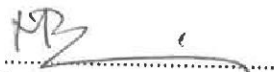
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	189,561	197,483
<b>Current assets</b>			
Debtors	15	14,749	34,997
Cash at bank and in hand	16	<u>172,508</u>	<u>107,360</u>
		187,257	142,357
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,840)</u>	<u>(25,753)</u>
<b>Net current assets</b>		<u>184,417</u>	<u>116,604</u>
<b>Net assets</b>		<u>373,978</u>	<u>314,087</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>373,978</u>	<u>314,087</u>
<b>Total funds</b>	18	<u>373,978</u>	<u>314,087</u>

For the financial period ending 31 March 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 period 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.

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 22 November 2022 and signed on their behalf by:



Mr M Browning  
Chairman and trustee

The notes on pages 11 to 23 form an integral part of these financial statements.

# **Busy Bees Nursery & Pre-School Limited**

## **Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022**

### **1 Charity status**

The charity is limited by share capital, incorporated in Wales.

The address of its registered office is:

The Beehive  
Clifford  
Hereford  
Herefordshire  
HR3 5HA

These financial statements were authorised for issue by the trustees on 22 November 2022.

### **2 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Busy Bees Nursery & 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **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.

#### **Income and endowments**

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 the income receivable can be measured reliably.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **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.

All resources expended are inclusive of irrecoverable VAT,

#### ***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.

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022**

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Irrecoverable VAT**

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

#### **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 £250.00 or more are initially recorded at cost,

#### **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**

Land and buildings

Play and nursery equipment

Office equipment

##### **Depreciation method and rate**

Straight line of 25 years

25% Reducing balance basis

25% Straight line basis

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 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.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees 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.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022**

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### ***Derivative financial instruments***

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### ***Fair value measurement***

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	1,307	1,307	1,467
Grants, including capital grants;			
Government grants	11,092	11,092	41,030
Grants from other charities	1,000	1,000	-
	<u>13,399</u>	<u>13,399</u>	<u>42,497</u>
		Unrestricted funds General £	Total 2021 £
Donations and legacies;			
Donations from individuals		1,467	1,467
Grants, including capital grants;			
Government grants		41,030	41,030
		<u>42,497</u>	<u>42,497</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Nursery and Pre-school activities	<u>202,878</u>	<u>202,878</u>	<u>137,531</u>
		Unrestricted funds General £	Total 2021 £
Nursery and Pre-school activities		<u>137,531</u>	<u>137,531</u>

**Busy Bees Nursery & Pre-School Limited**

**Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022**

**5 Income from other trading activities**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2021 £</b>
Fundraising income	2,864	2,864	-
Other income from other trading activities	147,386	147,386	105,728
	<u>150,250</u>	<u>150,250</u>	<u>105,728</u>
		<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Other income from other trading activities		105,728	105,728
		<u>105,728</u>	<u>105,728</u>

**6 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable and similar income; Interest receivable on bank deposits	<u>1</u>	<u>1</u>	<u>7</u>
		<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Interest receivable and similar income; Interest receivable on bank deposits		7	7
		<u>7</u>	<u>7</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	2022 £	2021 £
Nursery and Pre-school activities	306,460	306,460	237,916
		Activity undertaken directly £	2021 £
Nursery and Pre-school activities		237,916	237,916

Included within the expenditure analysed above, there are also governance costs of £9,353 (2021 - £4,022) which relate directly to charitable activities. See note 8 for further details.

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	822	822	780
Legal fees	6,512	6,512	1,872
Other governance costs	2,061	2,061	1,370
	<u>9,395</u>	<u>9,395</u>	<u>4,022</u>
		Unrestricted funds General £	Total 2021 £
Independent examiner fees			
Examination of the financial statements		780	780
Legal fees		1,872	1,872
Other governance costs		1,370	1,370
		<u>4,022</u>	<u>4,022</u>

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022**

#### **9 Net incoming/outgoing resources**

Net incoming resources for the period include:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<u>9,698</u>	<u>9,328</u>

#### **10 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2021 - £Nil).

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
<b>Staff costs during the period were:</b>		
Wages and salaries	216,147	183,211
Social security costs	10,861	7,358
Pension costs	11,047	1,999
	<u>238,055</u>	<u>192,568</u>

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

	2022 No	2021 No
Nursery and pre-school activities	<u>17</u>	<u>17</u>

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

The total employee benefits of the key management personnel of the charity were £26,787 (2021 - £21,879).

#### 12 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>822</u>	<u>780</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Play & Nursery Equipment £	Office Equipment £	Total £
<b>Cost</b>				
At 6 April 2021	212,636	2,389	1,611	216,636
Additions	-	954	957	1,911
Disposals	-	(430)	(957)	(1,387)
At 31 March 2022	<u>212,636</u>	<u>2,913</u>	<u>1,611</u>	<u>217,160</u>
<b>Depreciation</b>				
At 6 April 2021	17,141	1,091	921	19,153
Charge for the year	8,506	563	629	9,698
Eliminated on disposals	-	(295)	(957)	(1,252)
At 31 March 2022	<u>25,647</u>	<u>1,359</u>	<u>593</u>	<u>27,599</u>
<b>Net book value</b>				
At 31 March 2022	<u>186,989</u>	<u>1,554</u>	<u>1,018</u>	<u>189,561</u>
At 5 April 2021	<u>195,495</u>	<u>1,298</u>	<u>690</u>	<u>197,483</u>

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £186,989 (2021 - £195,495) in respect of leaseholds.

#### 15 Debtors

	2022 £	2021 £
Trade debtors	14,148	34,399
Prepayments	600	598
Other debtors	1	-
	<u>14,749</u>	<u>34,997</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022

#### 16 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	166,579	102,470
Short-term deposits	5,929	4,890
	<u>172,508</u>	<u>107,360</u>

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

	2022 £	2021 £
Trade creditors	1,274	2,988
Other creditors	-	9
Accruals	1,566	1,524
Deferred income	-	21,232
	<u>2,840</u>	<u>25,753</u>

Included with Deferred income of £Nil (2021: £21,232) is Nursery and Pre-school fees which relate to the following financial year.

#### 18 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	<u>314,087</u>	<u>366,528</u>	<u>(306,637)</u>	<u>373,978</u>
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>				
General	<u>266,240</u>	<u>285,763</u>	<u>(237,916)</u>	<u>314,087</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Period from 6 April 2021 to 31 March 2022

#### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	189,561	189,561
Current assets	187,257	187,257
Current liabilities	(2,840)	(2,840)
Total net assets	<u>373,978</u>	<u>373,978</u>

	Unrestricted funds General £	Total funds at 5 April 2021 £
Tangible fixed assets	197,483	197,483
Current assets	142,357	142,357
Current liabilities	(25,753)	(25,753)
Total net assets	<u>314,087</u>	<u>314,087</u>

#### 20 Related party transactions

There were no related party transactions in the period.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Period from 6 April 2021 to 31 March 2022

	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	13,399	42,497
Charitable activities (analysed below)	202,878	137,531
Other trading activities (analysed below)	150,250	105,728
Investment income (analysed below)	1	7
Total income	<u>366,528</u>	<u>285,763</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(306,637)</u>	<u>(237,916)</u>
Total expenditure	<u>(306,637)</u>	<u>(237,916)</u>
Net income	<u>59,891</u>	<u>47,847</u>
Net movement in funds	59,891	47,847
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>314,087</u>	<u>266,240</u>
Total funds carried forward	<u><u>373,978</u></u>	<u><u>314,087</u></u>

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Period from 6 April 2021 to 31 March 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Appeals and donations	1,307	1,467
Grants - other agencies	1,000	-
HMRC Job retention scheme monies	3,372	29,830
Herefordshire county council	3,720	7,200
Other income	4,000	4,000
	<u>13,399</u>	<u>42,497</u>
<i>Charitable activities</i>		
Fees and supplies	180,657	130,436
Lunches and milk	22,221	7,095
	<u>202,878</u>	<u>137,531</u>
<i>Other trading activities</i>		
Grants - other agencies	147,386	105,728
Fundraising event income	2,864	-
	<u>150,250</u>	<u>105,728</u>
<i>Investment income</i>		
Interest on cash deposits	1	7
	<u>1</u>	<u>7</u>
<i>Charitable activities</i>		
Wages and salaries	216,147	183,211
Staff NIC (Employers)	10,861	7,358
Staff pensions (Defined contribution)	11,047	1,999
Staff training	2,436	1,855
Rent	1,200	1,200
Water rates	313	324
Light, heat and power	3,047	2,269
Insurance	1,747	1,322
Repairs and maintenance	3,582	3,650
Telephone and fax	485	600
Computer software and maintenance costs	544	456
Printing, postage and stationery	1,365	801
Nursery equipment	1,426	2,547
Activities and day trips	3,467	1,394
Other drinks and snacks	16,714	10,449
Sundry expenses	2,367	923
Cleaning	10,325	3,266
Licences and inspections	275	275

This page does not form part of the statutory financial statements.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Period from 6 April 2021 to 31 March 2022

	Total 2022 £	Total 2021 £
Advertising	60	-
Bank charges	1	-
Depreciation of land and building	8,505	8,505
Depreciation of play and nursery equipment	564	433
Depreciation of office equipment	629	390
Profit/Loss from disposal of fixed assets	135	667
Independent examiner's fee	822	780
Bookkeeping and payroll fees	2,061	1,370
Legal and professional fees	6,512	1,872
	<u>(306,637)</u>	<u>(237,916)</u>

**BUSY BEES NURSERY & PRE SCHOOL LIMITED**

England & Wales - Charity number 1101047

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# Accounts

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Company registration number: 04968688

Charity registration number: 1101047

**BUSY BEES NURSERY & PRE-SCHOOL LIMITED**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**for the Year Ended 5 April 2021**

W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

# **Busy Bees Nursery & Pre-School Limited**

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## **Busy Bees Nursery & Pre-School Limited**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr M Browning Mrs J Walters Miss H Plumbstead Miss K Green Miss E Williams Mrs J Little
<b>Secretary</b>	Mrs H Manns
<b>Senior Management / Leadership Team</b>	Mrs H Manns, Manager
<b>Charity Registration Number</b>	1101047
<b>Company Registration Number</b>	04968688
<b>Registered Office</b>	The charity is incorporated in England and Wales. The Beehive Clifford Hereford Herefordshire HR3 5HA
<b>Independent Examiner</b>	W J James & Co Bishop House 10 Wheat Street Brecon Powys LD3 7DG

## **Busy Bees Nursery & 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 5 April 2021.

#### **Objectives and activities**

##### ***Objects and aims***

The objects of the Busy Bees Nursery & Pre-School Limited 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 children through community groups and by:

Demonstrating a commitment to safe guarding

Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability.

Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs.

Instigating and adhering to and furthering the aims and objective of the Pre-School Learning Alliance.

##### ***Public benefit***

Busy Bees provides vital childcare facilities for many families in an extremely rural area enabling people to return to work who otherwise would not be able to do so.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Busy Bees Nursery & Pre-School Limited**

## **Trustees' Report**

### **Achievements and performance**

Busy Bees managed to reopen its doors in early June 2020. It was a tough 6 months trying to negotiate our way through COVID 19 and keep everyone safe. The whole year has been purely surviving the constant stresses that COVID has brought us.

The positive of this year is that we have never been so full and a baby boom has happened. We are now operating a 2 year waiting list and once again planning another extension for another classroom. We are also in discussions with the local land owner about leasing a small 1/8 acre of land for extra playground.

Our fee increase this year also allowed us to finally introduce a pension for our staff and to pay them for their lunch breaks. This was a really big thing to be able to do and means that Busy Bees is now not only a place that nurtures our children but a place that nurtures our employees.

We were also fortunate enough to be able to create a few extra employment positions. We now have a full time chef to cook homemade meals for our children and 2 extra practitioners to support with the amount of children we have daily.

Fundraising has taken a major back seat. We haven't considered any events as we have not been allowed, and luckily we were very kindly donated Christmas lunch for all our children from a local restaurant and this enabled us to raise some funds, and we ran a cauliflower card scheme to raise a small amount also.

We did receive a grant from the local authority to help with the impact of COVID and our staff were able to access the furlough scheme.

### **Financial review**

#### ***Policy on reserves***

The Trustees regularly review their reserves policy to ensure the continuity of services. The trustees have discussed maintaining a reserve of between 3 and 6 Months total expenditure which is between £70,000 and £130,000. The Free Reserves as at 31 March 2021 was £139,481 which is currently at target level.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

Our plans for 2021-2022 are to continue to grow our business to recover from COVID, hopefully build a new classroom and develop a new play area.

### **Going concern**

Taking account of the Trust's assets, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr M Browning
- Mrs J Walters
- Miss H Plumbstead
- Miss K Green
- Miss E Williams
- Mrs J Little

#### **Structure, governance and management**

##### *Nature of governing document*

Busy Bees Nursery & Pre-School Limited was incorporated on 18th November 2003 and is a company limited by guarantee. Busy Bees is a non-profit making organisation and are members of the Pre-School Learning Alliance, governing document is the Memorandum and Articles of Association,

##### *Recruitment and appointment of trustees*

The committee members shall be elected for a term of one year at the Annual General Meeting. Retiring officers and members are eligible for re-election unless they have already served on the committee in any capacity for six consecutive years. Officers and members so elected shall serve until the end of the Annual General Meeting following that at which they were elected. Co-opted members may join the committee at any time on the invitation of the committee but shall retire at the next Annual General Meeting. No co-opted members shall serve for more than four consecutive years.

All voting members shall be eligible to stand for election to the committee, except paid employees of the Pre-School who cannot be committee members or vote at meetings. Employees, or their representative, can be invited to attend any or all committee meetings in an advisory capacity and should normally be so invited, but need not attend the whole of such meetings. Paid employees of the Pre-School may hold Affiliate Membership and may attend General Meetings in that capacity, but may not vote on matters affecting terms and conditions of employment,

A number of the directors were re-elected at the 2018 Annual General Meeting and have remained in post throughout the year. This together with the new appointees has ensured continuity through this key time for the charity while the new building process was ongoing. The continuity has also ensured strong support for the Busy Bees' manager and staff.

##### *Organisational structure*

The overall management and control of the Pre-School is vested in the individual members of its management committee who are principally the charity's trustees.

The committee consists of a Chair, Treasurer and Secretary (the Committee Officers) and not less than two and not more than nine elected members and not more than three members co-opted by the committee.

## **Busy Bees Nursery & Pre-School Limited**

### **Trustees' Report**

#### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Busy Bees Nursery & 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.

The annual report was approved by the trustees of the charity on 16 December 2021 and signed on its behalf by:



Mr M Browning  
Chairman and trustee

## **Busy Bees Nursery & Pre-School Limited**

### **Independent Examiner's Report to the trustees of Busy Bees Nursery & Pre-School Limited ("the Company")**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2021.

#### **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 Busy Bees Nursery & 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.

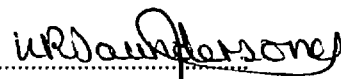
#### **Independent examiner's statement**

Since the Company'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 BSc(Hons) FCA, 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 Busy Bees Nursery & 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 R Saunders-Jones  
BSc(Hons) FCA  
W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

16 December 2021

## Busy Bees Nursery & Pre-School Limited

### Statement of Financial Activities for the Year Ended 5 April 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	42,497	42,497	15,794
Charitable activities	4	137,531	137,531	168,349
Other trading activities	5	105,728	105,728	96,339
Investment income	6	<u>7</u>	<u>7</u>	<u>85</u>
Total income		<u>285,763</u>	<u>285,763</u>	<u>280,567</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(237,916)</u>	<u>(237,916)</u>	<u>(237,946)</u>
Total expenditure		<u>(237,916)</u>	<u>(237,916)</u>	<u>(237,946)</u>
Net income		<u>47,847</u>	<u>47,847</u>	<u>42,621</u>
Net movement in funds		47,847	47,847	42,621
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>266,240</u>	<u>266,240</u>	<u>223,619</u>
Total funds carried forward	18	<u><u>314,087</u></u>	<u><u>314,087</u></u>	<u><u>266,240</u></u>

The notes on pages 10 to 21 form an integral part of these financial statements.

## Busy Bees Nursery & Pre-School Limited

### Statement of Financial Activities for the Year Ended 5 April 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	15,794	15,794
Charitable activities	4	168,349	168,349
Other trading activities	5	96,339	96,339
Investment income	6	85	85
Total income		<u>280,567</u>	<u>280,567</u>
<b>Expenditure on:</b>			
Charitable activities	7	<u>(237,946)</u>	<u>(237,946)</u>
Total expenditure		<u>(237,946)</u>	<u>(237,946)</u>
Net income		<u>42,621</u>	<u>42,621</u>
Net movement in funds		42,621	42,621
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>223,619</u>	<u>223,619</u>
Total funds carried forward	18	<u>266,240</u>	<u>266,240</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 18.

## Busy Bees Nursery & Pre-School Limited

(Registration number: 04968688)

### Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	197,483	206,678
<b>Current assets</b>			
Debtors	15	34,997	10,540
Cash at bank and in hand	16	<u>107,360</u>	<u>51,777</u>
		142,357	62,317
<b>Creditors: Amounts falling due within one year</b>	17	<u>(25,753)</u>	<u>(2,755)</u>
<b>Net current assets</b>		<u>116,604</u>	<u>59,562</u>
<b>Net assets</b>		<u>314,087</u>	<u>266,240</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>314,087</u>	<u>266,240</u>
<b>Total funds</b>	18	<u>314,087</u>	<u>266,240</u>

For the financial year ending 5 April 2021 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.

The financial statements on pages 7 to 21 were approved by the trustees, and authorised for issue on 16 December 2021 and signed on their behalf by:



Mr M Browning  
Chairman and trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

# **Busy Bees Nursery & Pre-School Limited**

## **Notes to the Financial Statements for the Year Ended 5 April 2021**

### **1 Charity status**

The charity is limited by share capital, incorporated in Wales.

The address of its registered office is:

The Beehive  
Clifford  
Hereford  
Herefordshire  
HR3 5HA

These financial statements were authorised for issue by the trustees on 16 December 2021.

### **2 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Busy Bees Nursery & 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 financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **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.

#### **Income and endowments**

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 the income receivable can be measured reliably.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 5 April 2021**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **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.

All resources expended are inclusive of irrecoverable VAT,

#### ***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.

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 5 April 2021**

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Irrecoverable VAT**

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

#### **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 £250.00 or more are initially recorded at cost,

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Straight line of 25 years
Play and nursery equipment	25% Reducing balance basis
Office equipment	25% Straight line basis

#### **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.

## **Busy Bees Nursery & Pre-School Limited**

### **Notes to the Financial Statements for the Year Ended 5 April 2021**

#### **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.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees 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.

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Donations and legacies;			
Donations from individuals	1,467	1,467	7,490
Gift aid reclaimed	-	-	235
Grants, including capital grants;			
Government grants	41,030	41,030	3,000
Regular giving and capital donations	-	-	5,069
	<u>42,497</u>	<u>42,497</u>	<u>15,794</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

	Unrestricted funds General £	Total 2020 £
Donations and legacies;		
Donations from individuals	7,490	7,490
Gift aid reclaimed	235	235
Grants, including capital grants;		
Government grants	3,000	3,000
Regular giving and capital donations	5,069	5,069
	<u>15,794</u>	<u>15,794</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Nursery and Pre-school activities	<u>137,531</u>	<u>137,531</u>	<u>168,349</u>
		Unrestricted funds General £	Total 2020 £
Nursery and Pre-school activities		<u>168,349</u>	<u>168,349</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2020 £
Other income from other trading activities	105,728	105,728	96,339
	<u>105,728</u>	<u>105,728</u>	<u>96,339</u>
		Unrestricted funds General £	Total 2020 £
Other income from other trading activities		96,339	96,339
		<u>96,339</u>	<u>96,339</u>

#### 6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	7	7	85
	<u>7</u>	<u>7</u>	<u>85</u>
		Unrestricted funds General £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits		85	85
		<u>85</u>	<u>85</u>

#### 7 Expenditure on charitable activities

	Activity undertaken directly £	2021 £	2020 £
Nursery and Pre-school activities	237,916	237,916	237,946
	<u>237,916</u>	<u>237,916</u>	<u>237,946</u>
		Activity undertaken directly £	2020 £
Nursery and Pre-school activities		237,946	237,946
		<u>237,946</u>	<u>237,946</u>

Included within the expenditure analysed above, there are also governance costs of £4,022 (2020 - £5,178) which relate directly to charitable activities. See note 8 for further details.

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	780	780	744
Legal fees	1,872	1,872	3,016
Other governance costs	1,370	1,370	1,418
	<u>4,022</u>	<u>4,022</u>	<u>5,178</u>

	Unrestricted funds General £	Total 2020 £
Independent examiner fees		
Examination of the financial statements	744	744
Legal fees	3,016	3,016
Other governance costs	1,418	1,418
	<u>5,178</u>	<u>5,178</u>

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>9,328</u>	<u>9,856</u>

#### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2020 - £Nil).

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	183,211	173,987
Social security costs	7,358	6,951
Pension costs	1,999	1,620
	<u>192,568</u>	<u>182,558</u>

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

	2021 No	2020 No
Nursery and pre-school activities	<u>17</u>	<u>16</u>

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

The total employee benefits of the key management personnel of the charity were £21,879 (2020 - £23,259).

#### 12 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>780</u>	<u>744</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 6 April 2020	212,636	17,405	230,041
Additions	-	799	799
Disposals	-	(14,204)	(14,204)
At 5 April 2021	<u>212,636</u>	<u>4,000</u>	<u>216,636</u>
<b>Depreciation</b>			
At 6 April 2020	8,636	14,727	23,363
Charge for the year	8,505	823	9,328
Eliminated on disposals	-	(13,538)	(13,538)
At 5 April 2021	<u>17,141</u>	<u>2,012</u>	<u>19,153</u>
<b>Net book value</b>			
At 5 April 2021	<u>195,495</u>	<u>1,988</u>	<u>197,483</u>
At 5 April 2020	<u>204,000</u>	<u>2,678</u>	<u>206,678</u>

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £195,495 (2020 - £204,000) in respect of leaseholds.

#### 15 Debtors

	2021 £	2020 £
Trade debtors	34,399	9,076
Prepayments	598	1,464
	<u>34,997</u>	<u>10,540</u>

#### 16 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	102,470	45,892
Short-term deposits	4,890	5,885
	<u>107,360</u>	<u>51,777</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

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

	2021 £	2020 £
Trade creditors	2,988	2,633
Other taxation and social security	-	(630)
Other creditors	9	8
Accruals	1,524	744
Deferred income	21,232	-
	<u>25,753</u>	<u>2,755</u>

Included with Deferred income of £21,232 is Nursery and Pre-school fees which relate to the following financial year.

#### 18 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Balance at 5 April 2021 £
<b>Unrestricted funds</b>				
General	<u>266,240</u>	<u>285,763</u>	<u>(237,916)</u>	<u>314,087</u>
	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Balance at 5 April 2020 £
<b>Unrestricted funds</b>				
General	<u>223,619</u>	<u>280,567</u>	<u>(237,946)</u>	<u>266,240</u>

## Busy Bees Nursery & Pre-School Limited

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 19 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2021 £</b>
Tangible fixed assets	197,483	197,483
Current assets	142,357	142,357
Current liabilities	<u>(25,753)</u>	<u>(25,753)</u>
Total net assets	<u>314,087</u>	<u>314,087</u>

	<b>Unrestricted funds General £</b>	<b>Total funds at 5 April 2020 £</b>
Tangible fixed assets	206,678	206,678
Current assets	62,317	62,317
Current liabilities	<u>(2,755)</u>	<u>(2,755)</u>
Total net assets	<u>266,240</u>	<u>266,240</u>

#### 20 Related party transactions

There were no related party transactions in the year.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	42,497	15,794
Charitable activities (analysed below)	137,531	168,349
Other trading activities (analysed below)	105,728	96,339
Investment income (analysed below)	7	85
Total income	<u>285,763</u>	<u>280,567</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(237,916)</u>	<u>(237,946)</u>
Total expenditure	<u>(237,916)</u>	<u>(237,946)</u>
Net income	<u>47,847</u>	<u>42,621</u>
Net movement in funds	47,847	42,621
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>266,240</u>	<u>223,619</u>
Total funds carried forward	<u><u>314,087</u></u>	<u><u>266,240</u></u>

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Appeals and donations	1,467	7,490
Gift aid tax reclaimed	-	235
HMRC Job retention scheme monies	29,830	-
Herefordshire county council	7,200	-
Fundraising event income	-	5,069
Other income	4,000	3,000
	<u>42,497</u>	<u>15,794</u>
<i>Charitable activities</i>		
Fees and supplies	130,436	156,815
Lunches and milk	7,095	11,534
	<u>137,531</u>	<u>168,349</u>
<i>Other trading activities</i>		
Grants - other agencies	105,728	96,339
	<u>105,728</u>	<u>96,339</u>
<i>Investment income</i>		
Interest on cash deposits	7	85
	<u>7</u>	<u>85</u>
<i>Charitable activities</i>		
Wages and salaries	183,211	173,987
Staff NIC (Employers)	7,358	6,951
Staff pensions (Defined contribution)	1,999	1,620
Staff training	1,855	2,779
Rent	1,200	1,117
Water rates	324	175
Light, heat and power	2,269	2,670
Insurance	1,322	1,263
Repairs and maintenance	3,650	1,841
Telephone and fax	600	522
Computer software and maintenance costs	456	848
Printing, postage and stationery	801	955
Nursery equipment	2,547	5,185
Activities and day trips	1,394	1,676
Powys county council - school meals	4,855	7,513
Other drinks and snacks	5,594	3,813
Sundry expenses	923	1,472
Cleaning	3,266	7,511
Licences and inspections	275	295

This page does not form part of the statutory financial statements.

## Busy Bees Nursery & Pre-School Limited

### Detailed Statement of Financial Activities for the Year Ended 5 April 2021

	Total 2021 £	Total 2020 £
Staff entertaining	-	719
Depreciation of land and building	8,505	8,636
Depreciation of play and nursery equipment	433	844
Depreciation of office equipment	390	376
Profit/Loss from disposal of fixed assets	667	-
Independent examiner's fee	780	744
Bookkeeping and payroll fees	1,370	1,418
Legal and professional fees	1,872	3,016
	<u>(237,916)</u>	<u>(237,946)</u>