

345 PRESCHOOLS LIMITED

England & Wales · Charity number 1102963

Details

Status	Registered
Legal form	Charitable company
Company number	04769758
Registered	2004-03-31
Register	View on the Charity Commission register

Contact

Address	345 Preschools Ltd The Grove Alexandra Park London N22 7AY
Phone	020 8444 0864
Email	manager@345springfield.co.uk
Website	www.345preschools.co.uk

Activities

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:3.1 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 REGARDLESS OF RACE, CULTURE, RELIGION OR MEANS3.2 ENCOURAGING THE STUDY OF THE NEEDS OF SUCH CHILDREN AND THEIR FAMILIES AND PROMOTING PUBLIC INTEREST IN AND RECOGNITION OF SUCH NEEDS IN THE LOCAL AREAS3.3 INSTIGATING AND ADHERING TO AND FURTHERING THE AIM OF THE PRE-SCHOOL LEARNING ALLIANCE.

Activities: Providing pre-school care.

Classification

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

Geography

- **Area of benefit:** GREATER LONDON
- Haringey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£300,574	£284,271	-	-
2023-08-31	£336,357	£308,438	-	-
2022-08-31	£300,061	£268,880	-	-
2021-08-31	£308,257	£243,937	-	-
2020-08-31	£262,491	£208,300	-	-

Trustees

Name	Role	Appointed
Maria Kypraiou		2023-10-01
Paraskevi Takopoulou		2023-10-10
Sarah Matejczyk		2021-01-18
Toni Sharan James		2023-03-01

345 PRESCHOOLS LIMITED

England & Wales - Charity number 1102963

Accounts

Registered number: 4769758
Charity number: 1102963

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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345 PRESCHOOLS LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	Paraskevi Takopoulou, Chair (appointed 1 October 2023) Gemma Graham, Former Co-Chair (resigned 31 October 2023) Toni Sharan James, Secretary Steven Lewy, Treasurer (appointed 25 November 2024) Ida Karimi, Former Treasurer (resigned 31 March 2024) Maria Kypraiou, Trustee (appointed 14 November 2023) Cecile McGrath, Trustee (appointed 4 March 2025) Donna Sandford, Trustee Sarah Matejczyk, Trustee (resigned 15 April 2024) Laura John, Trustee (resigned 1 November 2024)
Company registered number	4769758
Charity registered number	1102963
Registered office	The Grove Alexandra Park London N22 7AY
Accountants	Holder & Combes Accounting Ltd 117 Farringdon Road London EC1R 3BX

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the 345 Preschools Limited for the period of 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The objectives are to enhance the development and education of children primarily under statutory school age. This is achieved by encouraging parents to understand and provide for the needs of their children through community groups, in a safe and enriching group play and education for children from the age of 2 1/2 until the end of the academic year before they start school education.

c. Activities undertaken to achieve objectives

345 Preschools is well established and has been operating for over 50 years. We now run sessions at two sites, Springfield and Pages Lane. Both settings offer morning and afternoon sessions Monday to Friday and 5 full days. There are approximately 50 children on the roll across both settings. The maximum number of children across both settings at any one time is 24.

d. Volunteers

The charity continues to benefit from very significant volunteer input, delivering services in a way which makes us proud and is of great benefit to each individual child. Volunteering has always been at the heart of 345 Preschools and our volunteers are not always aware of the great value of their work and support it provides. We benefit from unpaid overtime and volunteering at fundraising events by our paid staff in addition to parents who volunteer on a regular basis. 345 Preschools is a community Preschool that has an important part to play with the N10 region of North London.

Achievements and performance

a. Main achievements of the company

The main achievement is the provision of safe and satisfying group play and education facilities for preschool children. We are delighted that 345 Pages Lane achieved "Outstanding" status in our recent Ofsted inspection, in recognition of the high standards at 345 Preschools.

345 PRESCHOOLS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next 12 months. As at 31 August 2024 the charity had free reserves of £185,703 and £189,998 in a separate designated fund created in 2021 to be able to fund the preschool in the event of a winding up.

c. Review of year

The Committee is pleased to report that 345 Preschools have had a successful year. Both settings performed well with occupancy at 89%, which is positive compared to recent years that were characterised by the Covid-19 pandemic. Fundraising events such as the Summer and Winter fairs and other initiatives went well thanks to the commitment and involvement of staff and volunteers who managed to raise £2,341 and £1,465 net of expenses at both sites, and to maintain the community spirit that is at the heart of 345 Preschool's ethos. Despite the context of the cost of living crisis, the incredible work by the staff and committee ensured we navigated the year well. We were delighted that 345 Springfield maintained their Outstanding status since their last inspection 2015, in recognition of the high standards at 345 Preschools and delighted that 345 Pages Lane achieved their Outstanding status in April 2024. Although the cost of living crisis is set to continue, we anticipate another successful year ahead for both settings.

Structure, governance and management

a. Constitution

345 Preschools Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are also company Directors and who are elected and co-opted under the terms of the Articles of Association. There are two classes of Members: Family Member – open to parents or guardians of children who attend the preschool. Affiliate Member - open to individuals interested in promoting the objects of the charity. All voting members shall be eligible to stand for election to the Committee. The Manager of each setting is a permanent member of the Trustee Board. However, paid employees of the preschool cannot be Committee members or vote at Committee meetings. Not less than 60% of the Committee need to be Family Members

345 PRESCHOOLS LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A stated in Article 4 2 of the Articles of Association, the Committee shall consist of a Chair, Treasurer and a Secretary and should have not less than two nor more than nine elected Members. The Committee members shall be elected for a term of one year and are eligible for re-election unless they have already served on the Committee in any capacity for six consecutive years by virtue of Article 4 4 of the Articles of Association.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Future developments

Understanding the importance of the outdoors and the benefit it has on the children, both settings are looking to refresh their outdoor spaces. This is in an effort to allow the children to connect more with nature enhancing their physical health and emotional well-being.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the company 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).

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 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:

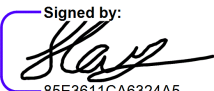
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

.....8553614CA6324A5.....
Steven Lewy
Treasurer

Date: 29/5/2025 | 19:25 BST

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent examiner's report to the Trustees of 345 Preschools Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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

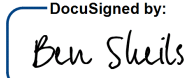
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ACCA, which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: 
6B7D20EBAC2B4D2...

Ben Sheils, FCCA

Dated: 30/5/2025 | 10:16 BST

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Charitable activities	3	297,070	297,070	332,849
Other trading activities	4	1,849	1,849	2,605
Investments	5	1,655	1,655	903
Total income		300,574	300,574	336,357
Expenditure on:				
Raising funds	6	377	377	263
Charitable activities	7	283,894	283,894	308,175
Total expenditure		284,271	284,271	308,438
Net movement in funds		16,303	16,303	27,919
Reconciliation of funds:				
Total funds brought forward		359,398	359,398	331,479
Net movement in funds		16,303	16,303	27,919
Total funds carried forward		375,701	375,701	359,398

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	471	11,247
		<u>471</u>	<u>11,247</u>
Current assets			
Debtors	13	2,361	1,007
Cash at bank and in hand		378,567	363,774
		<u>380,928</u>	<u>364,781</u>
Creditors: amounts falling due within one year	14	(5,698)	(16,630)
Net current assets		<u>375,230</u>	<u>348,151</u>
Total assets less current liabilities		<u>375,701</u>	<u>359,398</u>
Net assets excluding pension asset		<u>375,701</u>	<u>359,398</u>
Total net assets		<u><u>375,701</u></u>	<u><u>359,398</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	375,701	359,398
Total funds		<u><u>375,701</u></u>	<u><u>359,398</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

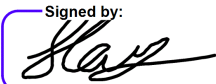
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

Signed by:

85E3611CA6324A5...
Steven Lewy
Treasurer

Date: 29/5/2025 | 19:25 BST

The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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

1. General information

345 Preschools Limited is a charitable company limited by guarantee, incorporated on 19 May 2003, company number 1102963, incorporated in England and Wales. The company's registered office is The Grove, Alexandra Park, London N22 7AY and the company operates from 2 sites, Springfield and Pages Lane.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

345 Preschools 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.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold improvements	- Over remaining years of lease ending 2024
Fixtures and fittings	- 15% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

345 PRESCHOOLS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Nursery Education Grant and SFF Grant	171,601	171,601	203,535
Income from charitable activities - Parents Fees	125,366	125,366	128,844
Income from charitable activities - Other Grants	103	103	470
Total	297,070	297,070	332,849

345 PRESCHOOLS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	1,849	1,849	2,605

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	1,655	1,655	903

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Costs of raising voluntary income	377	377	263

345 PRESCHOOLS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Nursery Education Grant and SFF Grant	283,894	283,894	308,175

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total Funds 2024 £	<i>Total funds 2023 £</i>
Nursery Education Grant and SFF Grant	283,894	283,894	308,175

9. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,980	1,980

10. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	208,159	226,738
Social security costs	10,910	11,912
Contribution to defined contribution pension schemes	4,328	4,462
	223,397	243,112

345 PRESCHOOLS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2024 No.	<i>2023 No.</i>
Nursery teachers and administrative staff	14	<i>14</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - *£NIL*).

During the year, no Trustee expenses have been incurred (2023 - *£NIL*).

12. Tangible fixed assets

	Long-term leasehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 September 2023	139,031	2,029	141,060
At 31 August 2024	139,031	2,029	141,060
Depreciation			
At 1 September 2023	128,338	1,475	129,813
Charge for the year	10,693	83	10,776
At 31 August 2024	139,031	1,558	140,589
Net book value			
At 31 August 2024	-	471	471
At 31 August 2023	<i>10,693</i>	<i>554</i>	<i>11,247</i>

345 PRESCHOOLS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Debtors

	2024 £	2023 £
Due after more than one year		
Trade debtors	63	407
	<u>63</u>	<u>407</u>
Due within one year		
Prepayments and accrued income	2,298	600
	<u>2,361</u>	<u>1,007</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	225	9,607
Other creditors	724	-
Other taxation and social security	1,686	3,164
Accruals and deferred income	3,063	3,859
	<u>5,698</u>	<u>16,630</u>

345 PRESCHOOLS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>200,691</u>	<u>-</u>	<u>-</u>	<u>(10,693)</u>	<u>189,998</u>
General funds					
General Funds 1	<u>158,707</u>	<u>300,574</u>	<u>(284,271)</u>	<u>10,693</u>	<u>185,703</u>
Total Unrestricted funds	<u><u>359,398</u></u>	<u><u>300,574</u></u>	<u><u>(284,271)</u></u>	<u><u>-</u></u>	<u><u>375,701</u></u>

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>211,386</u>	<u>-</u>	<u>-</u>	<u>(10,695)</u>	<u>200,691</u>
General funds					
General Funds 1	<u>120,093</u>	<u>336,357</u>	<u>(308,438)</u>	<u>10,695</u>	<u>158,707</u>
Total Unrestricted funds	<u><u>331,479</u></u>	<u><u>336,357</u></u>	<u><u>(308,438)</u></u>	<u><u>-</u></u>	<u><u>359,398</u></u>

345 PRESCHOOLS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	200,691	-	-	(10,693)	189,998
General funds	158,707	300,574	(284,271)	10,693	185,703
	<u>359,398</u>	<u>300,574</u>	<u>(284,271)</u>	<u>-</u>	<u>375,701</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	211,386	-	-	(10,695)	200,691
General funds	120,093	336,357	(308,438)	10,695	158,707
	<u>331,479</u>	<u>336,357</u>	<u>(308,438)</u>	<u>-</u>	<u>359,398</u>

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,328 (2023: £4,462) were payable to the fund at the balance sheet date and are included in creditors.

18. Operating lease commitments

At 31 August 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	10,069	5,687
Later than 1 year and not later than 5 years	<u>31,338</u>	<u>-</u>
	<u>41,407</u>	<u>5,687</u>

345 PRESCHOOLS LIMITED

England & Wales - Charity number 1102963

Accounts

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Paraskevi Takopoulou, Chair (appointed 1 October 2023) Cecile Marie Annick McGrath, Former Co-Chair (appointed 17 November 2020, resigned 1 January 2023) Gemma Graham, Former Co-Chair (appointed 10 October 2021, resigned 31 October 2023) Toni Sharan James, Secretary (appointed 27 March 2023) Maria Kypraiou, Treasurer (appointed 14 November 2023) Donna Sandford, Trustee (appointed 15 February 2021) Sarah Matejczyk, Trustee (appointed 18 January 2021, resigned 15 April 2024) Jasmine Kenaway, Treasurer (appointed 10 October 2021, resigned 1 March 2023) Chandni Parekh, Trustee (appointed 10 October 2021, resigned 20 January 2023) Ida Karimi, Former Treasurer (appointed 17 December 2021, resigned 31 March 2024) Laura John, Trustee (appointed 28 June 2021)
Company registered number	4769758
Charity registered number	1102963
Registered office	The Grove Alexandra Park London N22 7AY
Chartered Accountants	Sara Graff & Co 28 Minchenden Crescent London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the 345 Preschools Limited for the 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The objectives are to enhance the development and education of children primarily under statutory school age. This is achieved by encouraging parents to understand and provide for the needs of their children through community groups, in a safe and enriching group play and education for children from the age of 2 1/2 until the end of the academic year before they start school education.

c. Activities undertaken to achieve objectives

345 Preschools Ltd is well established and has been operating for over 50 years. We now run sessions at two sites, Springfield and Pages Lane. Both settings offer morning and afternoon sessions Monday to Friday and 5 full days. There are approximately 63 children on the roll. The maximum number of children across both settings at any one time is 50.

d. Volunteers

The charity continues to benefit from very significant volunteer input, delivering services in a way which makes us proud and is of great benefit to each individual child. Volunteering has always been at the heart of 345 Preschools and our volunteers are not always aware of the great value of their work and support it provides. We benefit from unpaid overtime and volunteering at fundraising events by our paid staff in addition to parents who volunteer on a regular basis. 345 is a community Preschool that has an important part to play with the N10 region of North London.

Achievements and performance

a. Main achievements of the company

The main achievement is the provision of safe and satisfying group play and education facilities for preschool children. We are delighted that 345 Pages Lane achieved "Outstanding" status in our recent Ofsted inspection, in recognition of the high standards at 345 Preschools.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 31 August 2023 the charity had free reserves of £158,706 and £10,691 tied up in the Springfield Leasehold Improvements Fund and £190,000 in a separate designated fund. This is after agreeing a transfer of £190,000 to a designated fund in December 2021, to be able to fund the preschool in the event of a winding up. On 20 April 2023, the committee increased the level of designated funds from £190,000 to £209,000.

c. Review of year

The committee is pleased to report that 345 Preschools have had a successful year. Both settings performed well with occupancy at a similar level to last year, which is positive as it shows the success of the nursery and the high demand for it. Fundraising events such as the Summer and Winter fairs and other initiatives went well thanks to the commitment and involvement of staff and volunteers who managed to raise £2,341 net of expenses, and to maintain the community spirit that is at the heart of 345 Preschool's ethos. In both settings, we have had to renew the lease of the venue. In Pages Lane, a new rent has been agreed and a new lease is in the process of being signed, whilst in the Springfield setting, the lease renewal is under renegotiation. The Committee is committed to renew it with the most favourable terms for the setting for at least a 3 year contract. It's expected for the process to be finalised by end of summer 2024. Despite the context of the cost of living crisis and the recent lease changes, the incredible work by the staff and committee ensured we navigated the year well and we anticipate another successful year ahead for both settings.

Structure, governance and management

a. Constitution

345 Preschools Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are also Company Directors and who are elected and co-opted under the terms of the Articles of Association. There are two classes of Members: Family Member - open to parents or guardians of children who attend the preschool. Affiliate Member - open to individuals interested in promoting the objects of the charity. All voting members shall be eligible to stand for election to the committee. The Manager of each setting is a permanent member of the Trustee Board. However, paid employees of the preschool cannot be committee members or vote at committee meetings. Not less than 60% of the committee need to be Family Members

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A stated in Article 4 2 of the Articles of Association the Committee shall consist of a Chair, Treasurer and a Secretary and should have not less than two nor more than nine elected Members. The Committee members shall be elected for a term of one year and are eligible for re-election unless they have already served on the Committee in any capacity for six consecutive years by virtue of Article 4 4 of the Articles of Association.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

e. Future developments

Understanding the importance of the outdoors and the benefit it has on the children, both settings are looking to refresh their outdoor spaces. This is in an effort to allow the children to connect more with nature enhancing their physical health and emotional well-being.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

.....
Maria Kypraiou
Treasurer

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Independent examiner's report to the Trustees of 345 Preschools Limited ('the company')

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

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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 ICAEW, which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: S Graff

Dated:

S Graff

ICAEW

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

28 Minchenden Crescent
London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	3	332,849	332,849	297,170
Other trading activities	4	2,605	2,605	2,857
Investments	5	903	903	34
Total income		336,357	336,357	300,061
Expenditure on:				
Raising funds	6	263	263	241
Charitable activities	7	308,175	308,175	268,639
Total expenditure		308,438	308,438	268,880
Net movement in funds		27,919	27,919	31,181
Reconciliation of funds:				
Total funds brought forward		331,479	331,479	300,298
Net movement in funds		27,919	27,919	31,181
Total funds carried forward		359,398	359,398	331,479

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	11,246	22,038
		<u>11,246</u>	<u>22,038</u>
Current assets			
Debtors	13	1,007	2,975
Cash at bank and in hand		363,774	318,827
		<u>364,781</u>	<u>321,802</u>
Creditors: amounts falling due within one year	14	(16,630)	(12,362)
Net current assets		348,151	309,440
Total assets less current liabilities		<u>359,397</u>	<u>331,478</u>
Net assets excluding pension asset		<u>359,397</u>	<u>331,478</u>
Total net assets		<u><u>359,397</u></u>	<u><u>331,478</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	359,397	331,478
Total funds		<u><u>359,397</u></u>	<u><u>331,478</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

Maria Kypraiou
Treasurer
Date:

The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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

1. General information

345 Preschools Limited is a charitable company limited by guarantee, incorporated on 19 May 2003, company number 1102963, incorporated in England. The company's registered office is The Grove, Alexandra Park, London N22 7AY and the company operates from 2 sites, Springfield and Pages Lane.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

345 Preschools 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.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold improvements	- Over remaining years of lease ending 2024
Fixtures and fittings	- 15% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Accounting policies (continued)

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Nursery Education Grant and SFF Grant	203,535	203,535	149,856
Income from charitable activities - Parents Fees	128,844	128,844	146,634
Income from charitable activities - Other Grants	470	470	680
Total 2023	<u>332,849</u>	<u>332,849</u>	<u>297,170</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising	2,605	2,605	2,857

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest receivable	903	903	34

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Costs of raising voluntary income	263	263	241

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Nursery Education Grant and SFF Grant	308,175	308,175	268,639

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Nursery Education Grant and SFF Grant	308,175	308,175	268,639

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,980	1,800

10. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	226,738	195,940
Social security costs	11,912	9,010
Contribution to defined contribution pension schemes	4,462	3,744
	243,112	208,694

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2023 No.	<i>2022 No.</i>
Nursery teachers and administrative staff	14	<i>14</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2022	139,031	2,029	141,060
At 31 August 2023	139,031	2,029	141,060
Depreciation			
At 1 September 2022	117,643	1,379	119,022
Charge for the year	10,695	98	10,793
At 31 August 2023	128,338	1,477	129,815
Net book value			
At 31 August 2023	10,693	552	11,245
At 31 August 2022	21,388	650	22,038

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Debtors

	2023 £	2022 £
Due after more than one year		
Trade debtors	407	1,075
	<u>407</u>	<u>1,075</u>
Due within one year		
Prepayments and accrued income	600	1,900
	<u>1,007</u>	<u>2,975</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,607	4,054
Other taxation and social security	3,164	3,095
Accruals and deferred income	3,859	5,213
	<u>16,630</u>	<u>12,362</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	211,386	-	-	(10,695)	200,691
General funds					
General Funds 1	120,092	336,357	(308,438)	10,695	158,706
Total Unrestricted funds	331,478	336,357	(308,438)	-	359,397

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
Designated funds					
Designated Funds 1	32,081	-	-	(10,695)	21,386
Designated Funds 2	-	-	-	190,000	190,000
	<u>32,081</u>	<u>-</u>	<u>-</u>	<u>179,305</u>	<u>211,386</u>
General funds					
General Funds 1	268,216	300,061	-	(179,305)	388,972
General Funds 2	-	-	(268,880)	-	(268,880)
	<u>268,216</u>	<u>300,061</u>	<u>(268,880)</u>	<u>(179,305)</u>	<u>120,092</u>
Total Unrestricted funds	<u>300,297</u>	<u>300,061</u>	<u>(268,880)</u>	<u>-</u>	<u>331,478</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	211,386	-	-	(10,695)	200,691
General funds	120,092	336,357	(308,438)	10,695	158,706
	<u>331,478</u>	<u>336,357</u>	<u>(308,438)</u>	<u>-</u>	<u>359,397</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Designated funds	32,081	-	-	179,305	211,386
General funds	268,216	300,061	(268,880)	(179,305)	120,092
	<u>300,297</u>	<u>300,061</u>	<u>(268,880)</u>	<u>-</u>	<u>331,478</u>

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,462 (2022 £3,744) were payable to the fund at the balance sheet date and are included in creditors.

18. Operating lease commitments

At 31 August 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	5,687	5,687
Later than 1 year and not later than 5 years	-	5,687
	<u>5,687</u>	<u>11,374</u>

345 PRESCHOOLS LIMITED

England & Wales - Charity number 1102963

Accounts

345 PRESCHOOLS LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees	Gemma Graham, Co Chair (appointed 10 October 2021) Cecile Marie Annick McGrath, Co Chair (appointed 17 November 2020, resigned 1 January 2023) Toni Sharan James, Secretary (appointed 27 March 2023) Donna Sandford, Trustee (appointed 15 February 2021) Amy Smart, Trustee (appointed 22 March 2021, resigned 10 October 2021) Annabel Haken, Treasurer (appointed 19 November 2020, resigned 17 December 2021) Maria Wright, Trustee (appointed 25 May 2021, resigned 8 October 2021) Sarah Matejczyk, Trustee (appointed 18 January 2021) Jasmine Kenaway, Treasurer (appointed 10 October 2021, resigned 1 March 2023) Kirsi Wastimo, Trustee (appointed 22 January 2021) Chandni Parekh, Trustee (appointed 10 October 2021, resigned 20 January 2023) Ida Karimi, Treasurer (appointed 17 December 2021) Laura John, Trustee (appointed 28 June 2021) Kathryn Gilbert, Trustee (appointed 7 October 2021, resigned 14 October 2021)
Company registered number	4769758
Charity registered number	1102963
Registered office	The Grove Alexandra Park London N22 7AY
Co Chairs	C McGrath G Graham
Chartered Accountants	Sara Graff & Co 28 Minchenden Crescent London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the 345 Preschools Limited for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The objectives are to enhance the development and education of children primarily under statutory school age. This is achieved by encouraging parents to understand and provide for the needs of their children through community groups, in a safe and enriching group play and education for children from the age of 2 1/2 until the end of the academic year before they start school education.

c. Activities undertaken to achieve objectives

345 Preschools Ltd is well established and has been operating for over 50 years. We now run sessions at two sites, Springfield and Pages Lane. Both settings offer morning and afternoon sessions Monday to Friday and 5 full days. There are approximately 85 children on the roll. The maximum number of children across both settings at any one time is 50.

d. Volunteers

The charity continues to benefit from very significant volunteer input, delivering services in a way which makes us proud and is of great benefit to each individual child. Volunteering has always been at the heart of 345 Preschools and our volunteers are not always aware of the great value of their work and support it provides. We benefit from unpaid overtime and volunteering at fundraising events by our paid staff in addition to parents who volunteer on a regular basis. 345 is a community Preschool that has an important part to play with the N10 region of North London.

Achievements and performance

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

a. Main achievements of the company

The main achievement is the provision of safe and satisfying group play and education facilities for preschool children.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 31 August 2022 the charity had £120,092 free reserves and £21,386 tied up in the Springfield Leasehold Improvements Fund. This is after transferring £190,000 as a designated fund, to be able to fund the preschool in the event of a winding up as agreed in December 2021. On 20 April 2023, the committee increased the level of designated funds from £190,000 to £209,000.

c. Covid 19 and review of year

The committee is pleased to report that 345 Preschools have had a successful year. Both settings performed well with occupancy at 89%, which is positive compared to recent years that were characterized by the covid-19 pandemic. Fundraising events such as the Summer and Winter fairs and other initiatives went well thanks to the commitment and involvement of staff and volunteers who managed to raise £2,000, and to maintain the community spirit that is at the heart of 345 Preschool's ethos. Despite the context of the cost of living crisis, the incredible work by the staff and committee ensured we navigated the year well. We were delighted that 345 Springfield maintained their Outstanding status since their last inspection 2015, in recognition of the high standards at 345 Preschools. Although the cost of living crisis is set to continue, we anticipate another successful year ahead for both settings.

Structure, governance and management

a. Constitution

345 Preschools Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are also Company Directors and who are elected and co-opted under the terms of the Articles of Association. There are two classes of Members: Family Member - open to parents or guardians of children who attend the preschool. Affiliate Member - open to individuals interested in promoting the objects of the charity. All voting members shall be eligible to stand for election to the committee. The Manager of each setting is a permanent member of the Trustee Board. However, paid employees of the preschool cannot be committee members or vote at committee meetings. Not less than 60% of the committee need to be Family Members

c. Organisational structure and decision-making policies

As stated in Article 4.2 of the Articles of Association the Committee shall consist of a Chair, Treasurer and a Secretary and should have not less than two nor more than nine elected Members. The Committee members shall be elected for a term of one year and are eligible for re-election unless they have already served on the Committee in any capacity for six consecutive years by virtue of Article 4.4 of the Articles of Association.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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).

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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

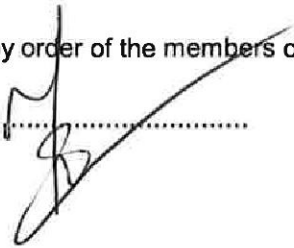
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Approved by order of the members of the board of Trustees on 22 May 2023 and signed on their behalf by:

.....
Ida Karimi
Treasurer



345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent examiner's report to the Trustees of 345 Preschools Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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 ICAEW, which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: S Graff

Dated: 22 May 2023

S Graff

ICAEW

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

28 Minchenden Crescent
London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	297,170	297,170	306,049
Other trading activities	4	2,857	2,857	2,200
Investments	5	34	34	8
Total income		300,061	300,061	308,257
Expenditure on:				
Raising funds	6	241	241	289
Charitable activities	7	268,639	268,639	243,648
Total expenditure		268,880	268,880	243,937
Net movement in funds		31,181	31,181	64,320
Reconciliation of funds:				
Total funds brought forward		300,297	300,297	235,977
Net movement in funds		31,181	31,181	64,320
Total funds carried forward		331,478	331,478	300,297

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	22,038	32,848
		<u>22,038</u>	<u>32,848</u>
Current assets			
Debtors	13	2,975	3,298
Cash at bank and in hand		318,827	270,861
		<u>321,802</u>	<u>274,159</u>
Creditors: amounts falling due within one year	14	(12,362)	(6,710)
Net current assets		<u>309,440</u>	<u>267,449</u>
Total assets less current liabilities		<u>331,478</u>	<u>300,297</u>
Net assets excluding pension asset		<u>331,478</u>	<u>300,297</u>
Total net assets		<u><u>331,478</u></u>	<u><u>300,297</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	331,478	300,297
Total funds		<u><u>331,478</u></u>	<u><u>300,297</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

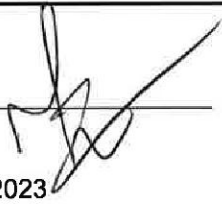
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022


Ida Karimi
Treasurer
Date: 22 May 2023

The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

345 Preschools Limited is a charitable company limited by guarantee, incorporated on 19 May 2003, company number 1102963, incorporated in England. The company's registered office is The Grove, Alexandra Park, London N22 7AY and the company operates from 2 sites, Springfield and Pages Lane.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

345 Preschools 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.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold improvements	- Over remaining years of lease ending 2024
Fixtures and fittings	- 15% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Nursery Education Grant and SFF Grant	149,856	149,856	150,770
Income from charitable activities - Parents Fees	146,634	146,634	118,377
Income from charitable activities - Other Grants	680	680	36,902
Total 2022	<u>297,170</u>	<u>297,170</u>	<u>306,049</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising	2,857	2,857	2,200

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest receivable	34	34	8

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Costs of raising voluntary income	241	241	289

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Nursery Education Grant and SFF Grant	268,639	268,639	243,647
Other unallocated	-	-	1
	<u>268,639</u>	<u>268,639</u>	<u>243,648</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Nursery Education Grant and SFF Grant	268,639	268,639	243,647
Other	-	-	1
	<u>268,639</u>	<u>268,639</u>	<u>243,648</u>

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

10. Staff costs

	2022 £	2021 £
Wages and salaries	195,940	182,891
Social security costs	9,010	8,077
Contribution to defined contribution pension schemes	3,744	3,269
	<u>208,694</u>	<u>194,237</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2022 No.	2021 No.
Nursery teachers and administrative staff	14	12

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2021	139,031	2,029	141,060
At 31 August 2022	139,031	2,029	141,060
Depreciation			
At 1 September 2021	106,948	1,264	108,212
Charge for the year	10,695	115	10,810
At 31 August 2022	117,643	1,379	119,022
Net book value			
At 31 August 2022	21,388	650	22,038
At 31 August 2021	32,083	765	32,848

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Debtors

	2022 £	2021 £
Due after more than one year		
Trade debtors	1,075	-
	1,075	-
Due within one year		
Trade debtors	-	2,698
Prepayments and accrued income	1,900	600
	2,975	3,298

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,054	1,600
Other taxation and social security	3,095	2,590
Accruals and deferred income	5,213	2,520
	12,362	6,710

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Designated Funds 1	32,081	-	-	(10,695)	21,386
Designated Funds 2	-	-	-	190,000	190,000
	<u>32,081</u>	<u>-</u>	<u>-</u>	<u>179,305</u>	<u>211,386</u>
General funds					
General Funds 1	268,216	300,061	-	(179,305)	388,972
General Funds 2	-	-	(268,880)	-	(268,880)
	<u>268,216</u>	<u>300,061</u>	<u>(268,880)</u>	<u>(179,305)</u>	<u>120,092</u>
Total Unrestricted funds	<u>300,297</u>	<u>300,061</u>	<u>(268,880)</u>	<u>-</u>	<u>331,478</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
Designated funds					
Designated Funds 1	42,776	-	-	(10,695)	32,081
General funds					
General Funds 1	193,201	308,257	(243,937)	10,695	268,216
Total Unrestricted funds	<u>235,977</u>	<u>308,257</u>	<u>(243,937)</u>	<u>-</u>	<u>300,297</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	32,081	-	-	179,305	211,386
General funds	268,216	300,061	(268,880)	(179,305)	120,092
	<u>300,297</u>	<u>300,061</u>	<u>(268,880)</u>	<u>-</u>	<u>331,478</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Designated funds	42,776	-	-	(10,695)	32,081
General funds	193,201	308,257	(243,937)	10,695	268,216
	<u>235,977</u>	<u>308,257</u>	<u>(243,937)</u>	<u>-</u>	<u>300,297</u>

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,744 (2021 £3,269) were payable to the fund at the balance sheet date and are included in creditors.

18. Operating lease commitments

At 31 August 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,687	5,687
Later than 1 year and not later than 5 years	5,687	11,375
	<u>11,374</u>	<u>17,062</u>

345 PRESCHOOLS LIMITED

England & Wales - Charity number 1102963

Accounts

345 PRESCHOOLS LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	George Wainwright, Co Chair (appointed 1 January 2019, resigned 28 June 2021) Cecile Marie Annick McGrath, Co Chair (appointed 17 November 2020) Donna Sandford, Secretary (appointed 22 April 2019, resigned 14 February 2021) Donna Sandford, Trustee (appointed 15 February 2021) Amy Smart, Trustee (appointed 22 March 2021, resigned 10 October 2021) Annabel Haken, Treasurer (appointed 19 November 2020) Maria Wright, Trustee (appointed 2 December 2019, resigned 8 October 2021) Kirsi Wastimo, Trustee (appointed 22 January 2021) Sarah Matejczyk, Trustee (appointed 18 January 2021) Ida Karimi, Treasurer (appointed 17 December 2021) Laura John, Trustee (appointed 28 June 2021) Kathryn Gilbert, Trustee (appointed 10 October 2021) Chandni Parekh, Trustee (appointed 10 October 2021) Jasmine Kenawy, Treasurer (appointed 10 October 2021) Gemma Graham, Trustee (appointed 10 October 2021)
Company registered number	4769758
Charity registered number	1102963
Registered office	The Grove Alexandra Park London N22 7AY
Chairman	C McGrath
Chartered Accountants	Sara Graff & Co 28 Minchenden Crescent London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of the 345 Preschools Limited for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The objectives are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and to providing safe and satisfying group play and education for children from the age of 2 1/2 until the end of the academic year before they start school education.

c. Activities undertaken to achieve objectives

The pre-school is well established and has been operating for many years, and now runs sessions at Springfield and Pages Lane. Pages Lane offers 10 sessions per week and 5 full days. There are approximately 85 children on the roll. The maximum number of children across both settings at any one time is 50.

d. Volunteers

The charity continues to benefit from very significant volunteer input, delivering services in a way which makes us proud and is of great benefit to each individual child. Volunteering has always been at the heart of 345 Preschools and our volunteers are not always aware of the great value of their work and support it provides. We benefit from unpaid overtime and volunteering at fundraising events by our paid staff in addition to parents who volunteer on a regular basis. 345 is a community Preschool that has an important part to play with the N10 region of North London.

Achievements and performance

a. Main achievements of the company

The main achievement is the provision of safe and satisfying group play and education facilities for preschool children.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 31 August 2021 the Charity had £268,214 free reserves and £32,081 tied up in the Springfield Leasehold Improvements Fund. In December 2021 the Trustees decided that it would be prudent going forward to transfer £190,000 as a designated fund, to be able to fund the preschool in the event of a winding up. This transfer will be reflected in the accounts at 31 August 2022.

c. Covid 19 and review of year

Both preschools have remained opened throughout the year in spite of the COVID-19 pandemic. Term 1 saw both settings performing well with occupancy at 70%+ which is positive compared to previous years. This meant both settings had a busy start to the academic year. The first half of term 2 saw a slight temporary dip in occupancy in one of the settings due to concerns about sending children to pre-school given the COVID-19 pandemic. This dip was corrected in the second half of term 2. The end of the academic year was very positive. Overall fundraising activities were limited due to COVID-19 but both settings managed to raise approximately £2,200. This has helped to maintain the community spirit that is at the centre of 345 Preschools. Moving forward, we believe 345 Preschools Ltd is in a very positive position. The incredible work by the staff and committee ensured we navigated a challenging year well, and 345 Preschools is able to remain part of the N10 community.

Structure, governance and management

a. Constitution

345 Preschools Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are also Company Directors and who are elected and co-opted under the terms of the Articles of Association. There are two classes of Members: Family Member - open to parents or guardians of children who attend the preschool. Affiliate Member - open to individuals interested in promoting the objects of the charity. All voting members shall be eligible to stand for election to the committee. Paid employees of the preschool cannot be committee members or vote at committee meetings. Not less than 60% of the committee need to be Family Members.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A stated in Article 4 2 of the Articles of Association the Committee shall consist of a Chair, Treasurer and a Secretary and should have not less than two nor more than nine elected Members. The Committee members shall be elected for a term of one year and are eligible for re-election unless they have already served on the Committee in any capacity for six consecutive years by virtue of Article 4 4 of the Articles of Association.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6 May 2022 and signed on their behalf by:

.....
Cecile Marie Annick McGrath
Chair

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

Independent examiner's report to the Trustees of 345 Preschools Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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

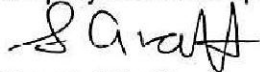
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.



Signed: S Graff

Dated: 6 May 2022

S Graff

ICAEW

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

28 Minchenden Crescent
London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Charitable activities	3	306,049	306,049	290,043
Other trading activities	4	2,200	2,200	2,042
Investments	5	8	8	120
		<u>308,257</u>	<u>308,257</u>	<u>292,205</u>
Total income				
Expenditure on:				
Raising funds	6	289	289	-
Charitable activities	7	243,648	243,648	238,014
		<u>243,937</u>	<u>243,937</u>	<u>238,014</u>
Total expenditure				
		<u>64,320</u>	<u>64,320</u>	<u>54,191</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		235,975	235,975	181,784
Net movement in funds		64,320	64,320	54,191
		<u>300,295</u>	<u>300,295</u>	<u>235,975</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	32,848	43,678
		<u>32,848</u>	<u>43,678</u>
Current assets			
Debtors	13	3,298	8,676
Cash at bank and in hand		270,861	191,675
		<u>274,159</u>	<u>200,351</u>
Creditors: amounts falling due within one year	14	(6,712)	(8,054)
Net current assets		<u>267,447</u>	<u>192,297</u>
Total assets less current liabilities		<u>300,295</u>	<u>235,975</u>
Net assets excluding pension asset		<u>300,295</u>	<u>235,975</u>
Total net assets		<u><u>300,295</u></u>	<u><u>235,975</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	300,295	235,975
Total funds		<u><u>300,295</u></u>	<u><u>235,975</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 06 May 2022 and signed on their behalf by:

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

Cecile Marie Annie McGrath
Chair

The notes on pages 10 to 19 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

345 Preschools Limited is a charitable company limited by guarantee, incorporated on 19 May 2003, company number 1102963, incorporated in England. The company's registered office is The Grove, Alexandra Park, London N22 7AY and the company operates from 2 sites, Springfield and Pages Lane.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

345 Preschools 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.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold improvements	- Over remaining years of lease ending 2024
Fixtures and fittings	- 15% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities - Nursery Education Grant and SFF Grant	150,770	150,770	175,900
Income from charitable activities - Parents Fees	118,377	118,377	83,744
Income from charitable activities - Other Grants	36,902	36,902	30,399
Total 2021	<u>306,049</u>	<u>306,049</u>	<u>290,043</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraising	2,200	2,200	2,042

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Interest receivable	8	8	120

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Costs of raising voluntary income	289	289	-

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Nursery Education Grant and SFF Grant	243,647	243,647	238,013
Other unallocated	1	1	1

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Nursery Education Grant and SFF Grant	243,647	243,647	238,013
Other unallocated	1	1	1

9. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	-	1,800

10. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	182,891	179,387
Social security costs	8,077	7,287
Contribution to defined contribution pension schemes	3,269	3,078
	194,237	189,752

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Nursery teachers and administrative staff	<u>12</u>	<u>15</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2020	139,031	2,029	141,060
At 31 August 2021	<u>139,031</u>	<u>2,029</u>	<u>141,060</u>
Depreciation			
At 1 September 2020	96,253	1,129	97,382
Charge for the year	10,695	135	10,830
At 31 August 2021	<u>106,948</u>	<u>1,264</u>	<u>108,212</u>
Net book value			
At 31 August 2021	<u>32,083</u>	<u>765</u>	<u>32,848</u>
At 31 August 2020	<u>42,778</u>	<u>900</u>	<u>43,678</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Debtors

	2021	2020
	£	£
Due after more than one year		
Due within one year		
Trade debtors	2,698	-
Prepayments and accrued income	600	8,676
	<u>3,298</u>	<u>8,676</u>

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,600	3,700
Other taxation and social security	2,590	1,868
Accruals and deferred income	2,521	2,485
Other unallocated	1	1
	<u>6,712</u>	<u>8,054</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Designated Funds 1	42,776	-	-	(10,695)	32,081
General funds					
General Funds 1	193,199	308,257	(243,937)	10,695	268,214
Total Unrestricted funds	235,975	308,257	(243,937)	-	300,295

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds 1	53,471	-	-	(10,695)	42,776
General funds					
General Funds 1	128,313	262,491	(208,300)	10,695	193,199
Total Unrestricted funds	181,784	262,491	(208,300)	-	235,975

16. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Designated funds	42,776	-	-	(10,695)	32,081
General funds	193,199	308,257	(243,937)	10,695	268,214
	235,975	308,257	(243,937)	-	300,295

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
Designated funds	53,471	-	-	(10,695)	42,776
General funds	128,313	262,491	(208,300)	10,695	193,199
	<u>181,784</u>	<u>262,491</u>	<u>(208,300)</u>	<u>-</u>	<u>235,975</u>

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,269 (2020 £3,078) were payable to the fund at the balance sheet date and are included in creditors.

18. Operating lease commitments

At 31 August 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	5,687	5,687
Later than 1 year and not later than 5 years	11,375	17,063
	<u>17,062</u>	<u>22,750</u>

345 PRESCHOOLS LIMITED

England & Wales - Charity number 1102963

Accounts

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

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345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees	Henry Monahan, Treasurer (appointed 12 October 2017, resigned 2 December 2019) George Wainwright, Co Chair (appointed 1 January 2019) Cecile Marie Annie Mcgrath, Co Chair (appointed 17 November 2020) Donna Sandford, Secretary (appointed 22 April 2019, resigned 14 February 2021) Donna Sandford, Trustee (appointed 15 February 2021) Annabel Haken, Treasurer (appointed 19 November 2020) Maria Wright, Secretary (appointed 2 December 2019) Rosemary Shawyer, Trustee (appointed 2 December 2019, resigned 15 July 2020) Keri Caines, Trustee (appointed 2 December 2019, resigned 15 July 2020) Kirsi Wastimo, Trustee (appointed 22 January 2021) Sarah Matejczyk, Trustee (appointed 18 January 2021) Amy Smart, Trustee (appointed 22 March 2021)
Company registered number	4769758
Charity registered number	1102963
Registered office	The Grove Alexandra Park London N22 7AY
Chairman	G Wainwright
Chartered Accountants	Sara Graff & Co 28 Minchenden Crescent London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the 345 Preschools Limited for the 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The objectives are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and to providing safe and satisfying group play and education for children from the age of 2 1/2 until the end of the academic year before they start school education.

c. Activities undertaken to achieve objectives

The pre-school is well established and has been operating for many years, and now runs sessions at Springfield and Pages Lane. Pages Lane offers 10 sessions per week and 5 full days. There are approximately 85 children on the roll. The maximum number of children across both settings at any one time is 50.

d. Volunteers

The charity continues to benefit from very significant volunteer input, delivering services in a way which makes us proud and is of great benefit to each individual child. Volunteering has always been at the heart of 345 Preschools and our volunteers are not always aware of the great value of their work and support it provides. We benefit from unpaid overtime and volunteer time at fundraising events by our paid staff in addition to parents who volunteer on a regular basis. 345 is a community Preschool that has an important part to play with the N10 region of North London.

Achievements and performance

a. Main achievements of the company

The main achievement is the provision of safe and satisfying group play and education facilities for preschool children.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 31 August 2020 the Charity had £193,200 free reserves and £42,776 tied up in the Springfield Leasehold Improvements Fund.

c. Covid 19 and review of year

This year has proved incredibly challenging in light of COVID-19 that meant we had to close both settings for a prolonged period of time. Thankfully with Government support these closures didn't adversely affected 345 preschools, and we were able to pay staff throughout the lockdown period. The profit will be used to continue to support the preschools during the COVID-19 crisis and to further the charitable objectives of 345 Preschools Limited.

Prior to this Term 1 saw both settings performing well with occupancy at 70%+ which is positive compared to previous years. This meant both settings had a busy start to the academic year and the committee felt that previous issues re occupancy levels were now resolved.

Overall fundraising activities were limited due to COVID-19 but prior to the lockdown both settings had independently held Christmas fetes and events that raised approximately £800 per setting. This had helped build on the community spirit that is at the centre of 345 Preschools. The start of Term 2 saw an increase in occupancy to 78%+ at both settings and the road map through to the end of the academic year was very positive.

The introduction of the financial controller across 345 Preschools Ltd had ensured that we continued to make cost savings wherever possible, and that the Preschool was being run in a more efficient and professional manner. The sharing of services and administrative task had greatly reduced the dependency on committee members too, and there was greater continuity as a result. All of which ensured that 345 was performing well.

Moving forward we believe 345 Preschools Ltd is in a very positive position. The incredible work by the staff and committee ensured we navigated a challenging year well, and 345 Preschools is able to remain part of the N10 community.

Structure, governance and management

a. Constitution

345 Preschools Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are also Company Directors and who are elected and co-opted under the terms of the Articles of Association. There are two classes of Members: Family Member - open to parents or guardians of children who attend the preschool. Affiliate Member - open to individuals interested in promoting the objects of the charity. All voting members shall be eligible to stand for election to the committee. Paid employees of the preschool cannot be committee members or vote at committee meetings. Not less than 60% of the committee need to be Family Members.

c. Organisational structure and decision-making policies

As stated in Article 4.2 of the Articles of Association the Committee shall consist of a Chair, Treasurer and a Secretary and should have not less than two nor more than nine elected Members. The Committee members shall be elected for a term of one year and are eligible for re-election unless they have already served on the Committee in any capacity for six consecutive years by virtue of Article 4.4 of the Articles of Association.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company 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).

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 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 May 2021 and signed on their behalf by:

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

.....
George Wainwright

A handwritten signature in black ink, appearing to be 'G. Wainwright', with a small dot at the end.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Independent examiner's report to the Trustees of 345 Preschools Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts 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 ICAEW, which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: S Graff

Dated: 24/05/2021

S Graff

ICAEW

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

28 Minchenden Crescent
London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Charitable activities	3	260,329	260,329	288,677
Other trading activities	4	2,042	2,042	3,918
Investments	5	120	120	144
		<u>262,491</u>	<u>262,491</u>	<u>292,739</u>
Total income				
Expenditure on:				
Raising funds	6	-	-	1,514
Charitable activities	7	208,300	208,300	272,379
		<u>208,300</u>	<u>208,300</u>	<u>273,893</u>
Total expenditure				
		<u>54,191</u>	<u>54,191</u>	<u>18,846</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		181,785	181,785	162,939
Net movement in funds		54,191	54,191	18,846
		<u>235,976</u>	<u>235,976</u>	<u>181,785</u>
Total funds carried forward				

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	43,678	54,532
		43,678	54,532
Current assets			
Debtors	13	8,676	1,023
Cash at bank and in hand		191,675	129,475
		200,351	130,498
Creditors: amounts falling due within one year	14	(8,053)	(3,245)
Net current assets		192,298	127,253
Total assets less current liabilities		235,976	181,785
Net assets excluding pension asset		235,976	181,785
Total net assets		235,976	181,785
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	235,976	181,785
Total funds		235,976	181,785

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 24 May 2021 and signed on their behalf by:

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

George Wainwright



The notes on pages 11 to 20 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

345 Preschools Limited is a charitable company limited by guarantee, incorporated on 19 May 2003, company number 1102963, incorporated in England. The company's registered office is The Grove, Alexandra Park, London N22 7AY and the company operates from 2 sites, Springfield and Pages Lane.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

345 Preschools 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.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold improvements	- Over remaining years of lease ending 2024
Fixtures and fittings	- 15% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from charitable activities - Nursery Education Grant and SFF Grant	175,900	175,900	182,783
Income from charitable activities - Parents Fees	83,744	83,744	104,934
Income from charitable activities - Other Grants	685	685	960
Total 2020	<u>260,329</u>	<u>260,329</u>	<u>288,677</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising	2,042	2,042	3,918

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Interest receivable	120	120	144

6. Expenditure on raising funds

Costs of raising voluntary income

	Total funds 2020 £	<i>Total funds 2019 £</i>
Costs of raising voluntary income	-	1,514

345 PRESCHOOLS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Nursery Education Grant and SFF Grant	208,300	208,300	272,379

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Nursery Education Grant and SFF Grant	208,300	208,300	272,379

9. Independent examiner's remuneration

	2020 £	<i>2019 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,800	1,800

10. Staff costs

	2020 £	<i>2019 £</i>
Wages and salaries	149,673	190,563
Social security costs	7,287	8,160
Contribution to defined contribution pension schemes	3,078	2,641
	160,038	201,364

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2020 No.	<i>2019 No.</i>
Nursery teachers and administrative staff	15	<i>13</i>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2019	139,031	2,029	141,060
At 31 August 2020	139,031	2,029	141,060
Depreciation			
At 1 September 2019	85,558	970	86,528
Charge for the year	10,695	159	10,854
At 31 August 2020	96,253	1,129	97,382
Net book value			
At 31 August 2020	42,778	900	43,678
At 31 August 2019	53,473	1,059	54,532

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Debtors

	2020	2019
	£	£
Due after more than one year		
Due within one year		
Other debtors	-	549
Prepayments and accrued income	8,676	474
	<u>8,676</u>	<u>1,023</u>

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	3,700	-
Other taxation and social security	1,868	-
Accruals and deferred income	2,485	3,245
	<u>8,053</u>	<u>3,245</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Designated Funds 1	53,471	-	-	(10,695)	42,776
General funds					
General Funds 1	128,314	262,491	(208,300)	10,695	193,200
Total Unrestricted funds	181,785	262,491	(208,300)	-	235,976

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	64,166	-	-	(10,695)	53,471
General funds					
General Funds	98,773	292,739	(273,894)	10,695	128,313
Unallocated amounts	-	-	1	-	1
	98,773	292,739	(273,893)	10,695	128,314
Total Unrestricted funds	162,939	292,739	(273,893)	-	181,785

16. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
Designated funds	53,471	-	-	(10,695)	42,776
General funds	128,314	262,491	(208,300)	10,695	193,200
	181,785	262,491	(208,300)	-	235,976

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Designated funds	64,166	-	-	(10,695)	53,471
General funds	98,773	292,739	(273,893)	10,695	128,314
	<u>162,939</u>	<u>292,739</u>	<u>(273,893)</u>	<u>-</u>	<u>181,785</u>

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,078 (2019 £2,641) were payable to the fund at the balance sheet date and are included in creditors.

18. Operating lease commitments

At 31 August 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	5,687	5,687
Later than 1 year and not later than 5 years	17,063	22,750
Later than 5 years	-	1,422
	<u>22,750</u>	<u>29,859</u>