
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.

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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.

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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

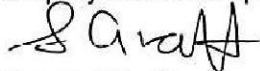
Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

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

28 Minchenden Crescent
London N14 7EL

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**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
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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
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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.

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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.

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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>

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**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	-

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**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

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**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>

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**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>

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**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

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**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

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

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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>