
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
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**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.

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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

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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:

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

.....
Maria Kypraiou
Treasurer

345 PRESCHOOLS LIMITED
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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

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

28 Minchenden Crescent
London N14 7EL

345 PRESCHOOLS LIMITED
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**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
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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
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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.

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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.

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**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>

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**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

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**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

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**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

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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
	<hr/> 407	<hr/> 1,075
Due within one year		
Prepayments and accrued income	600	1,900
	<hr/> 1,007	<hr/> 2,975
	<hr/> <hr/> 1,007	<hr/> <hr/> 2,975

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
	<hr/> 16,630	<hr/> 12,362
	<hr/> <hr/> 16,630	<hr/> <hr/> 12,362

345 PRESCHOOLS LIMITED
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**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	<u>211,386</u>	<u>-</u>	<u>-</u>	<u>(10,695)</u>	<u>200,691</u>
General funds					
General Funds 1	<u>120,092</u>	<u>336,357</u>	<u>(308,438)</u>	<u>10,695</u>	<u>158,706</u>
Total Unrestricted funds	<u><u>331,478</u></u>	<u><u>336,357</u></u>	<u><u>(308,438)</u></u>	<u><u>-</u></u>	<u><u>359,397</u></u>

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**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>

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**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>