

Company registration number: 04941788

Charity registration number: 1103294

Fishbourne Pre-School Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

MMO Limited
Chartered Accountants and Statutory Auditors
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Fishbourne Pre-School Limited

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Fishbourne Pre-School Limited

Reference and Administrative Details

Chairman	R Krum
Secretary	H Light
Charity Registration Number	1103294
Company Registration Number	04941788
Registered Office	<p>The charity is incorporated in Wales.</p> <p>Fishbourne Pre-School Ltd 48 Blackboy Lane Fishbourne Chichester West Sussex PO18 8BE</p>
Auditor	<p>MMO Limited Chartered Accountants and Statutory Auditors Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN</p>
Accountants	<p>MMO Limited Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN</p>

Fishbourne Pre-School Limited

Trustees' Report

Trustees and officers

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

Trustees:

E Beacher (resigned 14 October 2021)
B Fuller
L Oliver
V Sumnall (resigned 14 October 2021)
R Krum (appointed 18 October 2021)
H Light (appointed 14 October 2021)
K Atchley (appointed 14 October 2021)

Chairman: R Krum (appointed 18 October 2021)

Secretary: S Sumnall (resigned 4 July 2022)
H Light (appointed 14 October 2021)

Statement of trustees' responsibilities

The trustees (who are also the directors of Fishbourne Pre-School Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fishbourne Pre-School Limited

Trustees' Report

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Fishbourne Pre-School Ltd - Trustees Report 2021-2022

The directors and trustees present their report and financial statements for the year ended 31 August 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document and applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" 2015 and has had due regard to guidance published by the Charity Commission on public benefit.

Directors

The list of directors is shown on page one which indicates when office has been held.

Directors' interests

The directors are guarantors of the company. The amount of each guarantee is £1.00.

Directors' and Trustees' responsibilities

The directors are responsible for preparing the Directors' and Trustees' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors and trustees to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statement unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors and trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors and trustees are responsible for keeping proper 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. The Pre-School currently employs a Business Administrator to oversee many of the business-related activities including book-keeping, payroll and personnel.

Governing document

Fishbourne Pre-School Limited

Trustees' Report

The company was established under a Memorandum Association, which established the objects and powers of the charitable company and is governed under its Articles of Association, incorporated 21 July 2006.

Objectives of the charity

The Pre-School is primarily in operation to enhance the development and education of children under statutory school age. Furthermore, it is there to enable parents and carers to understand and provide for the needs of their children through using this community group to:

- a) offer appropriate play facilities and training courses, together with the right of parents/carers to take responsibility for and to become involved in all activities of the group
- b) encourage the study of the needs of such children and their families, promoting public interest in and recognition of such needs in the local area.
- c) instigate and adhere primary objectives of the Pre-school Learning Alliance.

The overall objectives of Fishbourne Pre-School are:

- To enhance the development and education of children under school age in a parent-involving, community-based group, through the E.Y.F.S.
- To provide a safe, secure and stimulating environment which offers a range of challenging and well structured experiences based on the needs of young children.
- To enable children to learn and develop skills, attitudes and understanding which are appropriate to their stage of development.
- To create an atmosphere in which children are motivated to learn, to feel valued and confident, to become independent and to socialise with others.
- To ensure that all children have equal access to the curriculum.
- To enable all children to make progress according to their developing abilities, irrespective of their gender, ethnic, religious, or social background or additional support needs.
- To value all parents / carers as partners in the education of their children.

These objectives meet with the needs of providing public benefit, through the provision of pre-school education within the local community.

The total estimated time that Trustees commit to the running of the Pre-School is approximately 0.5 full time equivalent (where 1 full time equivalent is based on pre-school opening hours).

Structure, Governance and Management

Fishbourne Pre-School is located near the Fishbourne Playing Fields in Blackboy Lane, near Chichester, West Sussex. It was founded in 1986 and has been in a purpose-built building since 2000. The Pre-School provides a bright, welcoming and stimulating environment with a wide range of high quality resources. The main room is divided into defined areas:

Fishbourne Pre-School is located near the Fishbourne Playing Fields in Blackboy Lane, near Chichester, West Sussex. It was founded in 1986 and has been in a purpose-built building since 2000. The Pre-School provides a bright, welcoming and stimulating environment with a wide range of high quality resources. The main room is divided into defined areas:

- an art and craft area for painting, play dough, clay, junk modelling and cooking,

Fishbourne Pre-School Limited

Trustees' Report

- a book corner, a writing and drawing corner,
- a role play area with dress up clothes,
- floor space and table tops for construction,
- small world play, puzzles and games,
- a computer area
- a quiet sensory room

Outside there is:

- a hard surface for ride on equipment, covered with artificial grass
- a musical area,
- a mud kitchen,
- a story chair,
- a sand and water tray,
- a playhouse
- an enclosed water butt
- raised flower and vegetable beds

Good use is also made of the adjacent playing fields.

The Pre-School provides daytime care for children aged two and a half years to five years during term time (8.00 am to 4.00pm). Term dates and INSET days are chosen as appropriate and sometimes aligned with those at Fishbourne Church of England Primary School, with whom the Pre-School has strong links. There are no more than 26 children at each session (a session is 3 hours long, either in the morning or afternoon, with shorter early drop off and late pickup sessions available).

The Pre-School is a registered incorporated non-profit-making charity run by an elected Management Committee, which is governed by a Memorandum and Articles of Association. The Committee consists of Committee Officers (Chair, Treasurer and Secretary), elected Members and co-opted Members. Each Committee Member is a Company Director and Charity Trustee. The Committee consists of not less than two and not more than nine Members, with not less than 60% of the Committee Members being parents / carers of children currently attending the Pre-School. All Committee Members are volunteers.

New Committee Members are invited to attend a Committee meeting the term before joining the Committee and prior to their formal appointment, they are provided with copies of the following documents:-

Welcome to Fishbourne Pre-School document

Memorandum and Articles of Association (Governance Document)

Financial Accounts

CC60

The Hallmarks of a Well-Run Charity

CC8

Internal Financial Controls for Charities

CC3/CC3(a)

The Essential Trustee & The Essential Trustee – Guide

CC10 Hallmarks of An Effective Charity

Fishbourne Pre-School Limited

Trustees' Report

The Management Committee is responsible for the overall management of the Pre-School. The Manager is responsible for the curriculum and day-to-day running of the Pre-School. The Business Administrator is responsible for running the business (payroll, personnel and book-keeping) and liaises closely with the staff and Management Committee.

The Annual General Meeting is normally held during the summer term, and open meetings are held every term to which all parents / carers are encouraged to attend. The Pre-School is registered with Ofsted and with the West Wessex Early Childhood Service (ECS). It is also registered to receive Free Entitlement funding from West Sussex County Council and is a member of the Pre-School Learning Alliance.

Decisions taken at Committee Meetings are determined by a simple majority of the votes cast at the meeting.

The Committee continues to identify areas at risk to which the charity is exposed and have implemented policies and procedures to mitigate such risks, e.g. the Fees Policy.

Achievements and performance

The following key achievements for the 2021/2022 academic year were:

- Ensuring healthy future Waiting Lists to 2021.
- Continuing the use of the invoicing system to streamline business processes, utilising the Parent Portal, so that parents can view all information held for their child, including contact details, invoices issued and outstanding balances.
- Organising fundraising activities where possible.
- Encouraging and supporting staff professional development.
- Reviewing and uplifting Staff annual salaries.
- Continuing a regular newsletter and email communications with parents.
- Continuing the regular 'Last week at Pre-School' information letter available in both paper format and on our website.
- Continuing the use of a closed Facebook Parent Group, to increase the regularity and ways in which we communicate with parents.
- Identifying and appointing new Trustees to join the Management Committee.
- Continuing to support 'Children-In-Need' and 'Crackerjacks' to ensure pre-school children are aware of the work of charities and of individuals less fortunate than themselves.
- Continuing to build links with local schools, particularly Fishbourne C of E Primary school, to aid smooth transition from Pre-School to school. For example; attending the Primary school Nativity Play, assistance from yr5 with our Sports Day, both Pre-School staff and children attendance at summer Teddy Bears Picnic and other transition meetings.

Plans for Future Periods

Specific objectives for the 2022/2023 academic year are as follows:

- To continue to welcome the new children / parents at beginning of term.
- To continue our 'Good' Ofsted practices and to work with other settings to ensure a best practice approach.

Fishbourne Pre-School Limited

Trustees' Report

- To continue to research possible grants and funding available to help with the running of the pre-school and possible future expansion, subject to meeting planning conditions and lease negotiations.
- Review and control all finances on a term-by-term basis, seeking cost-efficiencies where practicable.
- To create a Pre-School Development Plan and look at new ways of ensuring continued business viability for the future, taking into account new government initiatives.
- To recruit parents to the Management Committee to replace those planning to leave at the end of the 2021/2022 academic year.
- To seek feedback from parents about the Pre-School and encourage their involvement.
- To ensure the Pre-School and its staff is effectively managed and ensure staff are encouraged to achieve their potential. Actively encourage staff to continue with their professional progress.
- To support staff with their continuing professional development in 2021/2022 such as support to attend conferences, completion of further training courses.
- To continue to identify and use new resources, to enhance children's learning experiences.
- Continue to build links with local schools, particularly Fishbourne C of E Primary School to aid smooth transition from Pre-School to School.

The annual report was approved by the trustees of the charity on 22 May 2023 and signed on its behalf by:

.....
R Krum
Chairman and trustee

Fishbourne Pre-School Limited

Independent Examiner's Report to the trustees of Fishbourne Pre-School Limited ('the Company')

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

.....
Mrs Gillian McIntosh
Chartered Accountants and Statutory Auditors

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

22 May 2023

Fishbourne Pre-School Limited

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Charitable activities	3	148,943	148,943
Investment income	4	<u>34</u>	<u>34</u>
Total income		<u>148,977</u>	<u>148,977</u>
Expenditure on:			
Raising funds		(2,888)	(2,888)
Charitable activities	5	<u>(137,560)</u>	<u>(137,560)</u>
Total expenditure		<u>(140,448)</u>	<u>(140,448)</u>
Net income		<u>8,529</u>	<u>8,529</u>
Net movement in funds		8,529	8,529
Reconciliation of funds			
Total funds brought forward		<u>110,133</u>	<u>110,133</u>
Total funds carried forward	14	<u>118,662</u>	<u>118,662</u>
		Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Charitable activities	3	109,233	109,233
Investment income	4	<u>10</u>	<u>10</u>
Total income		<u>109,243</u>	<u>109,243</u>
Expenditure on:			
Raising funds		(637)	(637)
Charitable activities	5	<u>(121,754)</u>	<u>(121,754)</u>
Total expenditure		<u>(122,391)</u>	<u>(122,391)</u>
Net expenditure		<u>(13,148)</u>	<u>(13,148)</u>
Net movement in funds		(13,148)	(13,148)
Reconciliation of funds			
Total funds brought forward		<u>123,281</u>	<u>123,281</u>
Total funds carried forward	14	<u>110,133</u>	<u>110,133</u>

The notes on pages 12 to 22 form an integral part of these financial statements.

Fishbourne Pre-School Limited

**Statement of Financial Activities for the Year Ended 31 August 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and
Losses)**

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 14.

The notes on pages 12 to 22 form an integral part of these financial statements.

Fishbourne Pre-School Limited
(Registration number: 04941788)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	45,123	29,759
Current assets			
Debtors	10	6,724	6,548
Cash at bank and in hand	11	<u>81,565</u>	<u>108,527</u>
		88,289	115,075
Creditors: Amounts falling due within one year	12	<u>(17,154)</u>	<u>(34,701)</u>
Net current assets		<u>71,135</u>	<u>80,374</u>
Net assets		<u>116,258</u>	<u>110,133</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>116,258</u>	<u>110,133</u>
Total funds	14	<u>116,258</u>	<u>110,133</u>

For the financial year ending 31 August 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 22 May 2023 and signed on their behalf by:

.....
R Krum
Chairman and Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Charity status

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

The address of its registered office is:

Fishbourne Pre-School Ltd 48 Blackboy Lane

Fishbourne

Chichester

West Sussex

PO18 8BE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Fishbourne Pre-School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

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

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

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

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

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

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

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

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

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

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

Derivative financial instruments

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

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

Fair value measurement

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

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Pre School fees	148,943	148,943
Total for 2022	<u>148,943</u>	<u>148,943</u>

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

4 Investment income

	Unrestricted funds General £	Total funds £
Total for 2022	-	-
Total for 2021	10	10

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Fundraising costs	2,888	2,888	636
Employment costs	100,378	100,378	87,244
Establishment costs	13,785	13,785	8,142
Repairs and maintenance	806	806	3,448
Office expenses	1,520	1,520	1,761
Printing, postage and stationery	1,061	1,061	527
Subscriptions and donations	1,538	1,538	1,110
Sundry and other costs	1,837	1,837	2,539
Cleaning	2,352	2,352	1,476
Travel and subsistence	1,115	1,115	674
Advertising and promotion	-	-	388
Independent examiners fees	-	-	4,359
Legal and professional costs	531	531	-
Depreciation of tangible fixed assets	15,041	15,041	9,920
	<u>142,852</u>	<u>142,852</u>	<u>122,224</u>

In addition to the expenditure analysed above, there are also governance costs of £Nil (2021 - £(1,204)) which relate directly to charitable activities. See note for further details.

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

6 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	98,609	87,008
Pension costs	-	236
	<u>98,609</u>	<u>87,244</u>

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

	2022	2021
	No	No
Pre-school staff	<u>9</u>	<u>9</u>

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

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Taxation

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

9 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2021	62,812	62,812
Additions	30,406	30,406
At 31 August 2022	93,218	93,218
Depreciation		
At 1 September 2021	33,053	33,053
Charge for the year	15,042	15,042
At 31 August 2022	48,095	48,095
Net book value		
At 31 August 2022	45,123	45,123
At 31 August 2021	29,759	29,759

10 Debtors

	2022 £	2021 £
Trade debtors	4,842	4,842
Prepayments	1,882	1,706
	6,724	6,548

11 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	163	163
Cash at bank	81,402	108,364
	81,565	108,527

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	565	1,378
Other creditors	11,589	12,754
Accruals	5,000	20,569
	<u>17,154</u>	<u>34,701</u>

13 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £Nil (2021 - £236).

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>110,133</u>	<u>148,978</u>	<u>(142,853)</u>	<u>116,258</u>
	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>123,281</u>	<u>109,243</u>	<u>(122,391)</u>	<u>110,133</u>

Fishbourne Pre-School Limited

Notes to the Financial Statements for the Year Ended 31 August 2022

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2022 £
Tangible fixed assets	45,123	45,123
Current assets	88,289	88,289
Current liabilities	(17,154)	(17,154)
Total net assets	<u>116,258</u>	<u>116,258</u>
	Unrestricted funds General £	Total funds at 31 August 2021 £
Tangible fixed assets	29,759	29,759
Current assets	115,075	115,075
Current liabilities	(34,701)	(34,701)
Total net assets	<u>110,133</u>	<u>110,133</u>