

Charity Registration No. 1118313
Company No. 05743772

**ST MARGARETS PRE-SCHOOL LACEBY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

ST MARGARETS PRE-SCHOOL LACEBY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Lepley
	G. Allen
	A. Scott
	K. Serls
	G. Dolby
Charity number	1118313
Independent examiner	A P Robinson & Co (Grimsby) LLP Chartered Accountants 107 Cleethorpe Road Grimsby North East Lincolnshire DN31 3ER

ST MARGARETS PRE-SCHOOL LACEBY

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ST MARGARETS PRE-SCHOOL LACEBY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and Activities

Objectives and aims

The charity's objects are to provide pre-school provision for children aged 2-4 years. The policies adopted in furtherance of these objects are within the company's memorandum and articles of association and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and Performance

Financial review

The charity made a deficit during the year ending 31 August 2024 of £1,517 (2023 surplus: £1,954). All of the funds are unrestricted and amount to £33,379 (2023: £34,897)

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The members of the trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D. Lepley
G. Allen
A. Scott
K. Serls
G. Dolby

None of the members of the trustees has any beneficial interest in the company. All of the members of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

ST MARGARETS PRE-SCHOOL LACEBY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees report was approved by the Board of Trustees.

K. Serls

Trustee

Dated:

ST MARGARETS PRE-SCHOOL LACEBY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST MARGARETS PRE-SCHOOL LACEBY

I report to the trustees on my examination of the financial statements of St Margarets Pre-School Laceby (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Andrew Robinson BCom (Hons), FCA
A P Robinson & Co (Grimsby) LLP
Chartered Accountants
107 Cleethorpe Road
Grimsby
North East Lincolnshire
DN31 3ER

Dated:

ST MARGARETS PRE-SCHOOL LACEBY

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Total 2023 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	126,293	101,825
Charitable activities	4	9,099	21,000
Total income		<u>135,392</u>	<u>122,825</u>
<u>Expenditure on:</u>			
Charitable activities	5	136,909	120,871
Exceptional item	12	-	-
Total resources expended		<u>136,909</u>	<u>120,871</u>
Net outgoing resources before transfers		(1,517)	1,954
Net income for the year/ Net movement in funds		(1,517)	1,954
Fund balances at 31 August 2023		34,897	32,943
Fund balances at 31 August 2024		<u>33,379</u>	<u>34,897</u>

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

All income and expenditure derive from continuing activities.

ST MARGARETS PRE-SCHOOL LACEBY

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,149		739
			<u>1,149</u>		<u>739</u>
Current assets					
Debtors	10	473		448	
Cash at bank and in hand		37,253		36,468	
		<u>37,726</u>		<u>36,916</u>	
Creditors: amounts falling due within one year	11	(5,496)		(2,759)	
Net current assets			<u>32,230</u>		<u>34,158</u>
Total assets less current liabilities			33,379		34,897
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		33,379		34,897	
		<u>33,379</u>		<u>34,897</u>	
			<u>33,379</u>		<u>34,897</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on:

K. Serls
Trustee

Company Registration No. 05743772

ST MARGARETS PRE-SCHOOL LACEBY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

St Margarets Pre-School Laceby is a private company limited by guarantee incorporated in England and Wales. The registered office is 107 Cleethorpe Road, Grimsby, North East Lincolnshire, DN31 3ER.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

ST MARGARETS PRE-SCHOOL LACEBY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment;	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

ST MARGARETS PRE-SCHOOL LACEBY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Where there is objective evidence that a financial asset is impaired, such as significant uncertainty over recoverability, a provision is recognised in the Statement of Financial Activities to reduce the carrying amount to the estimated recoverable value.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ST MARGARETS PRE-SCHOOL LACEBY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Endowment	Total 2024	Total 2023
	£	£	£
NELC placement funding	117,638	117,638	94,240
Cash Donations	720	720	265
Lincolnshire Laceby SF	-	-	7,320
Blakemore Foundation	380	380	-
Laceby Solar Farm	7,555	7,555	-
	<u>126,293</u>	<u>126,293</u>	<u>101,825</u>

4 Charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Private child care	8,924	8,924	18,935
Other income	174	174	2,065
	<u>9,099</u>	<u>9,099</u>	<u>21,000</u>

ST MARGARETS PRE-SCHOOL LACEBY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

5	Charitable activities	Total 2024 £	Total 2023 £
	Staff costs	101,782	90,024
	Resources	7,622	6,200
	Depreciation and impairment	282	246
	Insurance	448	358
	Repairs and maintenance	9,268	7,233
	Telecommunications	1,265	1,179
	Printing, postage and stationery	2,221	1,593
	Sundry expenses	3,691	4,033
	Legal fees	175	226
	Advertising	140	280
	Rent	8,000	7,916
	Other charitable expenditure	1,112	699
		<u>136,006</u>	<u>119,987</u>
	Share of governance costs	<u>903</u>	<u>884</u>
		<u>136,909</u>	<u>120,871</u>

6 **Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 **Employees**

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Carers	<u>8</u>	<u>8</u>
	2024 £	2023 £
Wages and salaries	98,006	87,129
Other pension costs	1,581	1,289
	<u>99,587</u>	<u>88,418</u>

There were no employees whose annual remuneration was £60,000 or more.

ST MARGARETS PRE-SCHOOL LACEBY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

8	Tangible fixed assets	Fixtures, fittings & equipment	
		£	
	Cost		
	At 1 September 2023		3,112
	Additions in year		692
	At 31 August 2024		3,804
	Depreciation and impairment		
	At 1 September 2023		2,373
	Depreciation and impairment		282
	At 31 August 2024		2,655
	Carrying amount		
	At 1 September 2023		739
	At 31 August 2024		1,149
9	Financial instruments	2024	2023
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised costs	473	448
	Carry amount of financial liabilities		
	Measured at amortised costs	5,496	2,759
10	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Trade debtors	473	448
	Other debtors	17,996	-
	Provision for doubtful debts	(17,996)	-
		473	448
11	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals and deferred income	3,570	884
	Other taxation and social security	1,335	1,314
	Pension	591	560
		5,496	2,759

ST MARGARETS PRE-SCHOOL LACEBY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Exceptional item

During the year, the charity identified transactions totalling £17,995.66 that were not in furtherance of its charitable objectives. These have been reclassified and provided for in full due to uncertainty of recovery. The impact on the current year's results is £nil.

	2024	2023
	£	£
Exceptional item - reversal of misappropriated expenditure	17,996	-
Provision for doubtful debt	(17,996)	-
	<u>-</u>	<u>-</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).