

COMPANY NUMBER
REGISTERED CHARITY NUMBER

6047640
1119231

WELFORD PRE-SCHOOL

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022**

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231

FINANCIAL STATEMENTS - 31 AUGUST 2022

CONTENTS	PAGE
Report of the Trustees	1 - 3
Independent Examiner's Report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10
Detailed statement of financial activities	11

WELFORD PRE-SCHOOL

COMPANY NUMBER - 6047640

REGISTERED CHARITY NUMBER - 1119231

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

REGISTERED OFFICE

The Mobile Unit
Welford Sibbertoft & Sulby Endowed School
West Street
Welford
Northants
NN6 6HU

STRUCTURE AND GOVERNANCE

The company was incorporated on 10 January 2007 as a charitable company limited by guarantee, under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. There is no share capital. On 1 June 2007, following the receipt of consent from the Pre-school Learning Alliance and Charity Commission, the assets of Welford Pre School, an unincorporated association, were transferred into the new company.

The company is managed by a voluntary committee made up of parents. The members of the committee are trustees of the charity and directors of the company. The committee is responsible for:

- employing a qualified Manager and staff to carry out the day-to-day running of the Pre-school;
- managing the pre-school's finances and arranging fundraising events;
- setting appropriate policies and ensuring they are adhered to;
- making sure that the pre-school works in partnership with parents.

Trustees / directors are appointed or reappointed annually at the AGM.

Welford Pre-school is a body in membership of the Pre-school Learning Alliance and all parents are regarded as members who have full participatory rights.

OBJECTIVES

The Trustees regularly review and update the Pre-School's business plan. This sets out a number of objectives for the Pre-School, which can be summarised as follows:

- To maintain and improve our facilities to provide the best learning & development environment for children who attend.
- To ensure all childcare staff receive continual professional training and, where possible, are supported in furthering their qualifications.
- To ensure the on-going development and smooth running of the business through regular strategic planning and review, and to provide greater financial stability through increasing levels of reserves.

PRINCIPAL ACTIVITIES AND ANY SIGNIFICANT CHANGES

Since 1 June 2007, when it assumed the business and assets of Welford Pre School, the principal activity of the company has been the provision of pre-school education to children aged over 2 and under 5 years of age. Before this the company did not trade.

In September 2008 the business expanded with the opening of a breakfast club and after-school club for children aged between 4 and 14 years.

The pre-school is a friendly, long-established setting that has served the local rural community since 1984. It is situated in separate purpose built premises within the grounds of Welford, Sibbertoft and Sulby Endowed School (WSSES). This proximity enables the children to develop familiarity with the school environment from an early age and eases the transition into school.

Whilst we have close links with WSSES we are a separate educational charity.

WELFORD PRE-SCHOOL

COMPANY NUMBER - 6047640

REGISTERED CHARITY NUMBER - 1119231

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

ACHIEVEMENTS AND PERFORMANCE

The 2021/2022 year proved to be another hugely challenging year for the Pre-school, its staff, families and committee members as it continued to deal with the impact of Covid-19 and the ever-evolving challenges the crisis presented. Changing regulations and unclear guidance often made it difficult to ensure we were acting in the best possible interests of staff and families alike, thereby adding a great deal of pressure to an already undervalued sector.

That being said, Pre-school attendance levels have increased throughout the year, and the number of children using our Breakfast and After-School Club provision has also started increasing. This resulted in us needing to hire a new member of staff to support the existing team.

The Pre-school Manager and staff have worked tirelessly throughout the year to devise and implement an engaging curriculum suitable for all children attending the setting. Unfortunately, this was not adequately evidenced for the visiting Ofsted inspector in June 2022, and this was one of the reasons why our Overall Effectiveness fell to "Requires Improvement". While this was understandably devastating news for all the staff, they have rallied together brilliantly and are working closely with an Early Education and Childcare Adviser from West Northamptonshire Council to make the necessary improvements in readiness for our reinspection during the forthcoming academic year. The Pre-school has continued to work closely with WSSSES, forging trusting working relationships with the new senior leadership team at the school.

Despite these challenges, it has still been a hugely successful year for the Pre-school and all new Reception starters were brilliantly prepared for the next stage in their education. Our fundraising events were well supported, allowing us to install a new sensory corner, and also donate funds to the Ukraine appeal organised by Hope and Homes for Children. With excellent early attendance levels for the 2022/23 academic year, we hope the next academic year will be less challenging all round.

FINANCIAL REVIEW

The Pre-School has had a steady financial year, recovering from the loss made in the previous year (primarily due to Covid restrictions) to a break even position this year.

Total income increased by nearly 30%, largely due to increased numbers at breakfast club and pre-school sessions. Total costs increased by around 15%, mainly due to higher wages & salaries this year, both in terms of the rates paid and the total hours worked.

The committee and staff did a fantastic job raising funds for the setting, with fundraising income up nearly 50% on last year, at just under £2,000.

During the year £1,170 of restricted funds were expended with £1,233 of restricted funds received, resulting in a net inflow of restricted funds of £63.

The charity had net outgoing resources of £3 for the year ended 31 August 2022 and net current assets of £79,308 at this date.

RESERVES POLICY

In line with the guidance issued by the Charity Commission, the trustees have reviewed the charity's needs for cash reserves. We believe that the minimum level of reserves should be the equivalent of three months of operating costs, calculated and reviewed annually and that the reserves should be built up to this level in stages, consistent with the charity's overall financial position and its need to maintain and develop its charitable activities. The income of the charity fluctuates annually, with the demand for pre-school services showing a correlation with the local birth rate. We require cash reserves to be at a level that gives us sufficient cashflow to operate a sustainable service and plan for the long term.

The reserves level at 31 August 2022 (defined as net current assets) was £79,308 which represents approximately 10 months of operating costs.

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

DIRECTORS

The directors who have served during the year were as follows:

Ellen Worrell	Chair
Sarah Lane	Treasurer
Hannah Bedard	Secretary / OFSTED nominated person from 11 November 2021
Rachel Law	OFSTED nominated person (resigned 11 November 2021)
Alexandra Haigh	
Ruth Leddington	
Lucy Jeffery	
Kate Litchfield	
Abigail Wood	Appointed 11 November 2021
Niamh Bland	Resigned 11 November 2021
Helen Bradshaw	Resigned 11 November 2021

As required by the Memorandum and Articles of Association all directors retire from the committee at the Annual General Meeting (AGM) but are then eligible for re-election if they choose to stand.

PUBLIC BENEFIT STATEMENT

The charity trustees have complied with their duty under Section 17(5) of the Charities Act 2011 to have due regard to the guidance on public benefit, published by the Commission, in exercising their powers or duties.

The pre-school provides a safe and caring environment for children aged between 2 and 14. We welcome children from all backgrounds and recognise that each child is different, with his/her own interests, abilities and developing view of the world. We respect the many different forms of family life that children may experience as well as their social and cultural backgrounds.

Pre-school could not function properly without the support that we receive from the committee, staff, parents, carers and members of the community. Parents are encouraged to be active members of our pre-school. We also provide a range of support, information and advice for parents. We maintain regular contact with parents throughout the year, through regular newsletters, informal contact and formal reports. We are registered and inspected by Ofsted. Copies of inspection reports are available on request or can be downloaded from www.ofsted.gov.uk

The setting is managed by an experienced and qualified manager who leads a team of pre-school and playwork staff. Due to our commitment to safeguarding children, we follow a carefully structured recruitment and selection procedure. Our staff are experienced and trained to meet children's individual emotional and developmental needs and provide inclusive play and learning opportunities for all children attending. We provide a broad range of challenging and stimulating play activities, both indoors and outdoors.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The report of the trustees has been prepared taking advantage of the small companies exception of section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES



SARAH LANE - TRUSTEE

17 January 2023

Independent examiner's report to the trustees of Welford Pre-School

I report on the accounts of the Trust for the year ended 31st August 2022.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 114(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general Directions given by the commission under section 145(S)(b) of the 2011 Act
- To state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in the accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

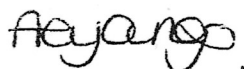
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe in any material respect the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

Have not been met or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Anna Young

Association of Chartered Certified Accountants

23a High Street, Welford, Northants, NN6 6HT

24th January 2023

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Note				
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	97,807	915	98,722	76,918
Fundraising income		1,963	-	1,963	1,320
Interest receivable		30	-	30	8
Total incoming resources		99,800	915	100,715	78,246
RESOURCES EXPENDED					
Costs of generating funds					
Costs of service provision and other costs	3	98,983	852	99,835	86,310
Governance costs	4	883	-	883	605
Total resources expended		99,866	852	100,718	86,915
NET INCOMING / (OUTGOING) RESOURCES		(66)	63	(3)	(8,669)
RECONCILIATION OF FUNDS					
Total funds brought forward		78,649	662	79,311	87,980
TOTAL FUNDS CARRIED FORWARD		78,583	725	79,308	79,311

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
BALANCE SHEET - 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	-	-
CURRENT ASSETS			
Debtors	9	2,826	2,648
Cash at bank and in hand		80,934	80,385
		<u>83,760</u>	<u>83,033</u>
CREDITORS			
Amounts falling due within one year	10	<u>4,452</u>	<u>3,722</u>
NET CURRENT ASSETS		79,308	79,311
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>79,308</u>	<u>79,311</u>
NET ASSETS		<u>79,308</u>	<u>79,311</u>
FUNDS			
Unrestricted funds	12	78,583	78,649
Restricted funds	12	725	662
TOTAL FUNDS		<u>79,308</u>	<u>79,311</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:


- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and authorised for issue by the Board of Trustees on 17/1/23 and were signed on its behalf by:



SARAH LANE - TRUSTEE



ELLEN WORRELL - TRUSTEE

WELFORD PRE-SCHOOL

COMPANY NUMBER - 6047640

REGISTERED CHARITY NUMBER - 1119231

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

(b) Depreciation

The company owns the modular classroom unit, but leases the land upon which it is sited. Depreciation is provided at a rate calculated to write off the cost of the building over the length of the lease term, which is shorter than the anticipated life of the building.

Computer equipment is fully written off in the year of purchase.

(c) Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category.

(e) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further details on restricted funds are contained in the notes to the financial statements.

(f) Grants

Grants in respect of capital expenditure are credited to a restricted fund account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2022
(CONTINUED)

2 ACTIVITIES FOR GENERATING FUNDS

	2022	2021
	£	£
Fees and Early Years funding	98,393	74,175
Other income	329	2,743
	<u>98,722</u>	<u>76,918</u>

3 COSTS OF SERVICE PROVISION AND OTHER COSTS

	2022	2021
	£	£
Salaries, wages and pension costs	88,183	75,789
Training and other staff costs	1,395	646
Utilities and premises costs	3,584	3,335
Insurance	1,604	1,489
Equipment	621	943
Milk & food costs	2,181	1,751
Craft and cleaning materials	1,124	1,532
Other costs	1,143	825
	<u>99,835</u>	<u>86,310</u>

4 GOVERNANCE COSTS

	2022	2021
	£	£
Independent review costs	150	150
Accountancy & bookkeeping	650	430
Legal fees	83	25
	<u>883</u>	<u>605</u>

5 NET INCOMING / (OUTGOING) RESOURCES

	2022	2021
	£	£
Net resources are stated after charging:		
Examiner's remuneration - Examination	<u>150</u>	<u>150</u>

6 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2022
(CONTINUED)

7 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	86,806	74,702
Social security costs	-	-
Pension costs	1,377	1,087
	<u>88,183</u>	<u>75,789</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Childcare staff	6	6
Cleaners	1	1
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2021	63,685	503	64,188
Additions	-	-	-
At 31 August 2022	<u>63,685</u>	<u>503</u>	<u>64,188</u>
Depreciation:			
At 1 September 2021	63,685	503	64,188
Charge for the year	-	-	-
At 31 August 2022	<u>63,685</u>	<u>503</u>	<u>64,188</u>
Net book value:			
At 1 September 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2022	<u>-</u>	<u>-</u>	<u>-</u>

9 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,064	806
Other debtors	238	238
Prepayments	1,524	1,604
	<u>2,826</u>	<u>2,648</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	701	52
Other tax and social security	2,003	1,781
Accruals	1,748	1,799
Advance receipts	-	90
	<u>4,452</u>	<u>3,722</u>

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2022
(CONTINUED)

11 SHARE CAPITAL

The company is limited by guarantee, and therefore there are no shares in issue. In the event of the Pre-school being wound up every member undertakes to contribute a sum not exceeding £1 to its assets for payment of any outstanding debts and liabilities. If upon the winding-up or dissolution of the Pre-school, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Pre-school, but shall be transferred either to some other institution having objects similar to the objects of the Pre-school, or to some institution the objects of which are the promotion of charity or anything incidental or conducive thereto, such institution or institutions to be determined by the members of the Pre-school at or before the time of dissolution.

12 MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	78,649	(66)	78,583
Restricted funds			
Disability Access Grant	-	-	-
Early Years Pupil Premium	662	63	725
TOTAL FUNDS	79,311	(3)	79,308

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	99,800	(99,866)	(66)
Restricted funds			
Disability Access Grant	800	(800)	-
Early Years Pupil Premium	433	(370)	63
TOTAL FUNDS	101,033	(101,036)	(3)

WELFORD PRE-SCHOOL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES				
Activities for generating funds				
"Early Years Grant" funding	57,757.43	-	57,757.43	47,191.89
Early Years "Pupil Premium" Funding	-	433.08	433.08	1,161.34
Disability Access Fund grant	-	800.00	800.00	-
Fees: Pre-school sessions	19,698.98	(317.88)	19,381.10	10,838.85
Lunch club	-	-	-	49.50
Breakfast club	8,431.50	-	8,431.50	4,229.50
After-school club	11,569.90	-	11,569.90	10,594.70
T-shirts, sweatshirts and bags	20.00	-	20.00	109.50
Covid related grants	154.16	-	154.16	2,617.56
Donations	174.54	-	174.54	125.00
	97,806.51	915.20	98,721.71	76,917.84
Fundraising income				
Christmas fair, bazaar and raffle	503.07	-	503.07	605.21
Photos	5.20	-	5.20	80.20
Bingo	734.77	-	734.77	-
Cheese & Wine	224.46	-	224.46	-
Street Market	457.18	-	457.18	574.50
Other	38.80	-	38.80	59.50
	1,963.48	-	1,963.48	1,319.41
Interest receivable	29.64	-	29.64	7.99
Total incoming resources	99,799.63	915.20	100,714.83	78,245.24
RESOURCES EXPENDED				
Costs of service provision and other costs				
Salaries and wages	87,383.04	800.00	88,183.04	75,788.85
Training	1,010.00	-	1,010.00	140.00
Other staff costs	385.00	-	385.00	506.03
Utilities	2,556.38	-	2,556.38	2,414.18
Sundry premises costs	1,027.53	-	1,027.53	920.34
Equipment	569.22	52.00	621.22	943.52
Insurance	1,603.64	-	1,603.64	1,488.65
Food costs	2,180.83	-	2,180.83	1,750.57
Craft & cleaning materials	1,124.16	-	1,124.16	1,532.28
Membership subscriptions	50.00	-	50.00	215.00
Computer costs	100.00	-	100.00	313.20
Postage and stationery	121.80	-	121.80	140.72
Charitable donations	220.00	-	220.00	-
Sundry costs	651.39	-	651.39	156.85
	98,982.99	852.00	99,834.99	86,310.19
Governance costs				
Professional fees	883.00	-	883.00	605.00
Total resources expended	99,865.99	852.00	100,717.99	86,915.19
NET INCOMING / (OUTGOING) RESOURCES	(66.36)	63.20	(3.16)	(8,669.95)