

COMPANY NUMBER
REGISTERED CHARITY NUMBER

6047640
1119231

WELFORD PRE-SCHOOL

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

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FINANCIAL STATEMENTS - 31 AUGUST 2023

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WELFORD PRE-SCHOOL

COMPANY NUMBER - 6047640

REGISTERED CHARITY NUMBER - 1119231

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

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.

During the 2022/23 academic year, the Committee engaged a firm of solicitors to review and update the governance structure of the Pre-School, with the objective of modernising the way the setting is run and reducing the level of responsibility placed on voluntary parent committee members. The new structure and Articles of Association were approved at an Extraordinary General Meeting held on 13th July 2023 and incorporate the following:

- Business Officer - a paid position occupied by the Pre-School Manager;
- Finance Officer - a part-paid and part-voluntary position;
- Secretary / Compliance Officer - a voluntary position;
- Ofsted Officer - a voluntary position;
- Fundraising Sub-Committee Officers - voluntary positions (normally 5)

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 12 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 (WSES). 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 WSES, we are a separate educational charity.

WELFORD PRE-SCHOOL

COMPANY NUMBER - 6047640

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

ACHIEVEMENTS AND PERFORMANCE

The 2022/2023 academic year proved to be an incredibly busy and challenging year for the Pre-school, its staff, families and committee members. While the impact of Covid-19 was far less significant, it cannot be understated how devastating the Ofsted inspection in June 2022 was. Knowing that we were due to be reinspected at any point during the 2022/2023 academic year added untold pressure to an already undervalued sector.

Despite the "Requires Improvement" judgement, Pre-school attendance levels were the highest we have ever seen, and this is reflected in the significant increase in funding received. The number of children using our Breakfast and After-School Club provision remained steady, and this resulted in us needing to hire two new members of staff to support the existing team. We also made the decision to alter our opening hours slightly to ease some of the additional pressure on our small staff team.

The Pre-school Manager and staff worked tirelessly throughout the year to improve their understanding of the updated Ofsted requirements, and devised an engaging curriculum suitable for all children attending the setting, as well as strengthening their knowledge through regular training. Much to our relief, when an Ofsted inspector returned in June 2023, they saw significant improvements and our Overall Effectiveness has now been graded as "Good". The Pre-school has continued to work closely with WSSSES, forging trusting working relationships with the senior leadership team at the school, sharing ideas, knowledge and mutual respect.

Despite these ongoing pressures, 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. Unfortunately, our fundraising events were not as well supported as they had been in the past, perhaps due to the cost of living crisis. However, we were still able to meet our fundraising targets and purchase new equipment for the benefit of all children attending the setting. With excellent early attendance levels for the 2023/2024 academic year and without the threat of a looming Ofsted inspection, we hope the next academic year will be less challenging all round and allow the staff to enjoy a better work-life balance.

FINANCIAL REVIEW

The Pre-School has had another steady financial year. While the overall result shows net outgoing resources of £2,763, this includes some significant one-off costs of just under £8,000 in updating our governance structure (as referenced above) and £5,000 to replace the heating system.

Total income increased by 23%, largely due to increased numbers for funded pre-school sessions, with breakfast and after-school club income in line with last year. Total costs increased by 25%, mainly due to higher wages & salaries this year, both in terms of the rates paid and the total hours worked, as well as the one-off costs mentioned above.

Net fundraising income for the year was £1,279.

During the year £1,943 of restricted funds were expended with £2,229 of restricted funds received, resulting in a net inflow of restricted funds of £286.

The charity had net outgoing resources of £2,763 for the year ended 31 August 2023 and net current assets of £76,545 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 2023 (defined as net current assets) was £76,545 which represents over 12 months of operating costs.

WELFORD PRE-SCHOOL

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS

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

Ellen Worrell	Chair
Sophia Hayward	Business Officer (appointed 13 July 2023)
Jonathan Smurthwaite	Finance Officer (appointed 13 July 2023)
Sarah Lane	Treasurer (resigned 13 July 2023)
Rachel Law	Secretary / OFSTED Officer (appointed 13 July 2023)
	Appointed as a director on 13 October 2022
Hannah Bedard	Secretary / OFSTED nominated person (resigned 13 July 2023)
Sheila Scullion	Compliance Officer (appointed 21 July 2023)
Ruth Leddington	
Abigail Wood	
Helen Nicholas	Appointed 17 January 2023
Jessica Sandercock	Appointed 17 January 2023
Rachel Slevin	Appointed 17 August 2023
Alexandra Haigh	Resigned 15 September 2022
Lucy Jeffery	Resigned 17 January 2023
Kate Litchfield	Resigned 17 January 2023

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 12. 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



ELLEN WORRELL - TRUSTEE

19 October 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 2023.

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

30th October 2023

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	119,587	2,229	121,816	98,722
Fundraising income		1,279	-	1,279	1,963
Interest receivable		347	-	347	30
Total incoming resources		121,213	2,229	123,442	100,715
RESOURCES EXPENDED					
Costs of generating funds					
Costs of service provision and other costs	3	115,589	1,943	117,532	99,835
Governance costs	4	8,673	-	8,673	883
Total resources expended		124,262	1,943	126,205	100,718
NET INCOMING / (OUTGOING) RESOURCES					
		(3,049)	286	(2,763)	(3)
RECONCILIATION OF FUNDS					
Total funds brought forward		78,583	725	79,308	79,311
TOTAL FUNDS CARRIED FORWARD		75,534	1,011	76,545	79,308

WELFORD PRE-SCHOOL

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BALANCE SHEET - 31 AUGUST 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	8	-	-
CURRENT ASSETS			
Debtors	9	3,523	2,826
Cash at bank and in hand		77,525	80,934
		<u>81,048</u>	<u>83,760</u>
CREDITORS			
Amounts falling due within one year	10	4,503	4,452
NET CURRENT ASSETS		<u>76,545</u>	<u>79,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>76,545</u>	<u>79,308</u>
NET ASSETS		<u>76,545</u>	<u>79,308</u>
FUNDS			
Unrestricted funds	12	75,534	78,583
Restricted funds	12	1,011	725
TOTAL FUNDS		<u>76,545</u>	<u>79,308</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2023 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 19/10/23 and were signed on its behalf by:



JONATHAN SMURTHWAITE - TRUSTEE



ELLEN WORRELL - TRUSTEE

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
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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2023
(CONTINUED)

2 ACTIVITIES FOR GENERATING FUNDS

	2023	2022
	£	£
Fees and Early Years funding	119,056	98,393
Other income	2,760	329
	<u>121,816</u>	<u>98,722</u>

3 COSTS OF SERVICE PROVISION AND OTHER COSTS

	2023	2022
	£	£
Salaries, wages and pension costs	100,012	88,183
Training and other staff costs	1,256	1,395
Utilities and premises costs	7,965	3,584
Insurance	1,524	1,604
Equipment	1,242	621
Milk & food costs	2,217	2,181
Craft and cleaning materials	1,893	1,124
Other costs	1,423	1,143
	<u>117,532</u>	<u>99,835</u>

4 GOVERNANCE COSTS

	2023	2022
	£	£
Independent review costs	150	150
Accountancy & bookkeeping	710	650
Legal fees	7,813	83
	<u>8,673</u>	<u>883</u>

5 NET INCOMING / (OUTGOING) RESOURCES

	2023	2022
	£	£
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 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

WELFORD PRE-SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2023
(CONTINUED)

7 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	98,541	86,806
Social security costs	-	-
Pension costs	1,471	1,377
	<u>100,012</u>	<u>88,183</u>

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

	2023	2022
Childcare staff	8	6
Cleaners	1	1
	<u>9</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 2022	63,685	503	64,188
Additions	-	-	-
At 31 August 2023	<u>63,685</u>	<u>503</u>	<u>64,188</u>
Depreciation:			
At 1 September 2022	63,685	503	64,188
Charge for the year	-	-	-
At 31 August 2023	<u>63,685</u>	<u>503</u>	<u>64,188</u>
Net book value:			
At 1 September 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2023	<u>-</u>	<u>-</u>	<u>-</u>

9 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	1,715	1,064
Other debtors	238	238
Prepayments	1,570	1,524
	<u>3,523</u>	<u>2,826</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	701
Other tax and social security	2,556	2,003
Accruals	1,947	1,748
	<u>4,503</u>	<u>4,452</u>

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 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	78,583	(3,049)	75,534
Restricted funds			
Early Years Pupil Premium	725	286	1,011
TOTAL FUNDS	79,308	(2,763)	76,545

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	121,213	(124,262)	(3,049)
Restricted funds			
Early Years Pupil Premium	2,229	(1,943)	286
TOTAL FUNDS	123,442	(126,205)	(2,763)

WELFORD PRE-SCHOOL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES				
Activities for generating funds				
"Early Years Grant" funding	73,967.13	-	73,967.13	57,757.43
Early Years "Pupil Premium" Funding	-	2,229.55	2,229.55	433.08
Disability Access Fund grant	800.00		800.00	800.00
Fees: Pre-school sessions	21,701.60		21,701.60	19,381.10
Breakfast club	8,114.00		8,114.00	8,431.50
After-school club	12,236.60		12,236.60	11,569.90
T-shirts, sweatshirts and bags	8.00		8.00	20.00
Covid related grants	-		-	154.16
Donations	2,760.00		2,760.00	174.54
	<u>119,587.33</u>	<u>2,229.55</u>	<u>121,816.88</u>	<u>98,721.71</u>
Fundraising income				
Christmas fair, bazaar and raffle	198.93	-	198.93	503.07
Photos	-	-	-	5.20
Bingo	585.42	-	585.42	734.77
Cheese & Wine	510.00	-	510.00	224.46
Street Market	-	-	-	457.18
Other	(15.00)	-	(15.00)	38.80
	<u>1,279.35</u>	<u>-</u>	<u>1,279.35</u>	<u>1,963.48</u>
Interest receivable	<u>346.78</u>	<u>-</u>	<u>346.78</u>	<u>29.64</u>
Total incoming resources	<u>121,213.46</u>	<u>2,229.55</u>	<u>123,443.01</u>	<u>100,714.83</u>
RESOURCES EXPENDED				
Costs of service provision and other costs				
Salaries and wages	99,283.51	728.59	100,012.10	88,183.04
Training	711.15		711.15	1,010.00
Other staff costs	544.44		544.44	385.00
Utilities	2,332.44		2,332.44	2,556.38
Sundry premises costs	5,632.26		5,632.26	1,027.53
Equipment	28.07	1,214.62	1,242.69	621.22
Insurance	1,524.45		1,524.45	1,603.64
Food costs	2,217.40		2,217.40	2,180.83
Craft & cleaning materials	1,893.15		1,893.15	1,124.16
Membership subscriptions	212.00		212.00	50.00
Computer costs	100.00		100.00	100.00
Postage and stationery	238.34		238.34	121.80
Charitable donations	-		-	220.00
Sundry costs	872.22		872.22	651.39
	<u>115,589.43</u>	<u>1,943.21</u>	<u>117,532.64</u>	<u>99,834.99</u>
Governance costs				
Professional fees	<u>8,673.00</u>	<u>-</u>	<u>8,673.00</u>	<u>883.00</u>
Total resources expended	<u>124,262.43</u>	<u>1,943.21</u>	<u>126,205.64</u>	<u>100,717.99</u>
NET INCOMING / (OUTGOING) RESOURCES	<u>(3,048.97)</u>	<u>286.34</u>	<u>(2,762.63)</u>	<u>(3.16)</u>