

COMPANY NUMBER
REGISTERED CHARITY NUMBER

6047640
1119231

WELFORD PRE-SCHOOL
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

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

FINANCIAL STATEMENTS - 31 AUGUST 2024

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WELFORD PRE-SCHOOL

COMPANY NUMBER - 6047640

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

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
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE

The 2023/24 academic year was a smooth year for Pre-School, after the challenges the last few years have brought. We continued to build on our "Good" Ofsted inspection from June 2023 and worked hard to keep developing our setting and the services we provide. Child numbers at the start of the academic year were at an all-time high, with a waiting list in place for some sessions. However, our wrap-around care, particularly after-school club, did see a fall in numbers due to an increase in the after-school activities offered by the Primary School as well as many parents continuing to work from home.

Our fantastic team of staff remained happy & stable throughout the year and continued to make Pre-School a warm & welcoming place for children, with a wide range of activities taking place, including sports and soft-play sessions and a visit from "Andrea's Animals". We also launched Tapestry as our online digital learning journey for all children which is working well and receiving positive feedback from parents.

Our new governance structure was finally formalised with the Charities Commission enabling Ellen to star down as Chair – a big thank you to her for her valuable service on the committee and all her hard work in developing the new structure, which has put Pre-School in a strong position for the future.

We were fortunate to be awarded a grant from Cummins Engineering that helped fund a significant upgrade to our outside area, which was completed during the 2024 summer holidays. This helped create an accessible, covered, all-weather outdoor play space for our children and will help ease the pressure on our limited indoor space during the colder and wetter months.

FINANCIAL REVIEW

The Pre-School has had another steady financial year, achieving a break even position in unrestricted funds despite a fall in income compared to last year. With the help of a grant from Cummins Engineering, we were able to make a significant investment in a new all-weather outdoor area for the children which was ready for the new school year starting in September 2024.

Total income decreased by just under 10%, largely due to a significant fall in after-school club income (due to the Primary School offering a much wider range of after-school activities) as well as a small drop in Pre-School numbers and associated funding. Total costs fell by 14%, partly due to the level of exceptional costs last year relating to the implementation of the new governance structure.

During the year £1,363 of restricted funds were expended with £5,075 of restricted funds received, resulting in a net inflow of restricted funds of £3,712.

The charity had net incoming resources of £3,646 for the year ended 31 August 2024 and net current assets of £61,891 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 2024 (defined as net current assets) was £61,891 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 2024

DIRECTORS

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

Ellen Worrell	Chair (resigned 9 February 2024)
Sophia Hayward	Business Officer
Jonathan Smurthwaite	Finance Officer
Rachel Law	Secretary / OFSTED Officer
Sheila Scullion	Compliance Officer
Ruth Leddington	
Helen Nicholas	
Jessica Sandercock	
Rachel Slevin	
Niamh Bland	Appointed 19 October 2023
Micaela O'Flaherty	Appointed 19 October 2023
Abigail Wood	Resigned 19 October 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



SOPHIA HAYWARD - BUSINESS OFFICER

24 October 2024

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 2024.

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

8th November 2024

WELFORD PRE-SCHOOL
COMPANY NUMBER - 6047640
REGISTERED CHARITY NUMBER - 1119231
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Note				
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	105,570	5,075	110,645	121,816
Fundraising income		565	-	565	1,279
Interest receivable		525	-	525	347
Total incoming resources		106,660	5,075	111,735	123,442
RESOURCES EXPENDED					
Costs of generating funds					
Costs of service provision and other costs	3	105,105	1,363	106,468	117,532
Governance costs	4	1,621	-	1,621	8,673
Total resources expended		106,726	1,363	108,089	126,205
NET INCOMING / (OUTGOING) RESOURCES		(66)	3,712	3,646	(2,763)
RECONCILIATION OF FUNDS					
Total funds brought forward		75,534	1,011	76,545	79,308
TOTAL FUNDS CARRIED FORWARD		75,468	4,723	80,191	76,545

WELFORD PRE-SCHOOL
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BALANCE SHEET - 31 AUGUST 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	18,300	-
CURRENT ASSETS			
Debtors	9	3,772	3,523
Cash at bank and in hand		61,394	77,525
		<u>65,166</u>	<u>81,048</u>
CREDITORS			
Amounts falling due within one year	10	<u>3,275</u>	<u>4,503</u>
NET CURRENT ASSETS		<u>61,891</u>	<u>76,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,191</u>	<u>76,545</u>
NET ASSETS		<u><u>80,191</u></u>	<u><u>76,545</u></u>
FUNDS			
Unrestricted funds	12	75,468	75,534
Restricted funds	12	<u>4,723</u>	<u>1,011</u>
TOTAL FUNDS		<u><u>80,191</u></u>	<u><u>76,545</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2024 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 24/10/24 and were signed on its behalf by:



JONATHAN SMURTHWAITE - TRUSTEE



SOPHIA HAYWARD - 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.

Fixtures & equipment are depreciated on a straight line basis over 5 years.

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 2024
(CONTINUED)

2 ACTIVITIES FOR GENERATING FUNDS

	2024	2023
	£	£
Fees and Early Years funding	106,716	119,056
Other income	3,929	2,760
	<u>110,645</u>	<u>121,816</u>

3 COSTS OF SERVICE PROVISION AND OTHER COSTS

	2024	2023
	£	£
Salaries, wages and pension costs	93,886	100,012
Training and other staff costs	531	1,256
Utilities and premises costs	4,110	7,965
Insurance	1,570	1,524
Equipment	1,408	1,242
Milk & food costs	1,685	2,217
Craft and cleaning materials	1,537	1,893
Other costs	1,740	1,423
	<u>106,467</u>	<u>117,532</u>

4 GOVERNANCE COSTS

	2024	2023
	£	£
Independent review costs	150	150
Accountancy & bookkeeping	1,030	710
Legal fees	441	7,813
	<u>1,621</u>	<u>8,673</u>

5 NET INCOMING / (OUTGOING) RESOURCES

	2024	2023
	£	£
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 2024 nor for the year ended 31 August 2023 other than that of the business officer and finance officer in the course of carrying out their paid duties. This remuneration is approved by the trustees and those officers are not involved in determining their own remuneration.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

WELFORD PRE-SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 AUGUST 2024
(CONTINUED)

7 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	92,136	98,541
Social security costs	128	-
Pension costs	1,622	1,471
	<u>93,886</u>	<u>100,012</u>

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

	2024	2023
Childcare staff	7	8
Cleaners	1	1
	<u>8</u>	<u>9</u>

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

8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Fixtures & equipment £	Computer equipment £	Total £
Cost				
At 1 September 2023	63,685	-	503	64,188
Additions	-	18,300	-	18,300
At 31 August 2024	<u>63,685</u>	<u>18,300</u>	<u>503</u>	<u>82,488</u>
Depreciation:				
At 1 September 2023	63,685	-	503	64,188
Charge for the year	-	-	-	-
At 31 August 2024	<u>63,685</u>	<u>-</u>	<u>503</u>	<u>64,188</u>
Net book value:				
At 1 September 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2024	<u>-</u>	<u>18,300</u>	<u>-</u>	<u>18,300</u>

9 DEBTORS - ALL RECEIVABLE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,641	1,715
Other debtors	238	238
Prepayments	1,893	1,570
	<u>3,772</u>	<u>3,523</u>

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	-
Other tax and social security	1,196	2,556
Accruals	2,079	1,947
	<u>3,275</u>	<u>4,503</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 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	75,534	(66)	75,468
Restricted funds			
Early Years Pupil Premium	1,011	(180)	831
Cummins Grant	-	3,892	3,892
TOTAL FUNDS	76,545	3,646	80,191

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	106,660	(106,726)	(66)
Restricted funds			
Early Years Pupil Premium	1,183	(1,363)	(180)
Cummins Grant	3,892	-	3,892
TOTAL FUNDS	111,735	(108,089)	3,646

WELFORD PRE-SCHOOL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES				
Activities for generating funds				
"Early Years Grant" funding	65,349.58	-	65,349.58	73,967.13
Early Years "Pupil Premium" Funding	-	1,182.96	1,182.96	2,229.55
Disability Access Fund grant	-	-	-	800.00
Fees: Pre-school sessions	24,552.50	-	24,552.50	21,701.60
Breakfast club	7,469.00	-	7,469.00	8,114.00
After-school club	8,150.00	-	8,150.00	12,236.60
T-shirts, sweatshirts and bags	12.00	-	12.00	8.00
Grant received	-	3,892.00	3,892.00	-
Donations	37.00	-	37.00	2,760.00
	105,570.08	5,074.96	110,645.04	121,816.88
Fundraising income				
Christmas fair, bazaar and raffle	-	-	-	198.93
Bingo	456.58	-	456.58	585.42
Cheese & Wine	-	-	-	510.00
Other	108.61	-	108.61	(15.00)
	565.19	-	565.19	1,279.35
Interest receivable	524.64	-	524.64	346.78
Total incoming resources	106,659.91	5,074.96	111,734.87	123,443.01
RESOURCES EXPENDED				
Costs of service provision and other costs				
Salaries and wages	93,587.31	298.85	93,886.16	100,012.10
Training	229.50	-	229.50	711.15
Other staff costs	301.49	-	301.49	544.44
Utilities	3,061.57	-	3,061.57	2,332.44
Sundry premises costs	1,047.96	-	1,047.96	5,632.26
Equipment	343.96	1,063.98	1,407.94	1,242.69
Insurance	1,570.04	-	1,570.04	1,524.45
Food costs	1,685.44	-	1,685.44	2,217.40
Craft & cleaning materials	1,537.25	-	1,537.25	1,893.15
Membership subscriptions	220.00	-	220.00	212.00
Computer costs	780.38	-	780.38	100.00
Postage and stationery	163.84	-	163.84	238.34
Sundry costs	576.04	-	576.04	872.22
	105,104.78	1,362.83	106,467.61	117,532.64
Governance costs				
Professional fees	1,621.00	-	1,621.00	8,673.00
Total resources expended	106,725.78	1,362.83	108,088.61	126,205.64
NET INCOMING / (OUTGOING) RESOURCES	(65.87)	3,712.13	3,646.26	(2,762.63)