

COMPANY REGISTRATION NUMBER: 05865642

CHARITY REGISTRATION NUMBER: 1125005

**Millom Stepping Stones**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 July 2024**

**SAINT & CO**  
Chartered accountants  
Whitehaven

**Millom Stepping Stones**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 July 2024**

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**Millom Stepping Stones**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 July 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

**Achievements and performance**

The number of children attending remains high. The introduction of free hours from the Government for 2 year old children of working parents has increased our numbers considerably. We employ 24 members of staff which includes 3 apprentices.

**Financial review**

We have updated the playground used by the younger children with funds from fundraising and donations received in the previous financial year. Staff wage rates increased according to the national living wage and fees which parents pay increased in line with this. The increasing national living wage continues to be quite difficult to cover. We continue to fundraise and have had a lot of support from parents and local businesses.

**Objectives and activities**

The objects of the Pre-School are to enhance the development and education of children primarily under statutory school age.

# Millom Stepping Stones

Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

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### Structure, governance and management

#### Governing Document

Millom Stepping Stones is an independent registered charity (No: 1125005) and Company Limited by Guarantee (No: 05865642). It is governed by its Memorandum and Articles dated 4 July 2006.

The objects of the Pre-school ("the Objects") are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by:- 3.1 Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability; 3.2 Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs; 3.3 Instigating and adhering to and furthering the aims and objects of the Pre-school Learning Alliance.

#### Trustee Induction and Training

New Trustees undergo induction into the organisation and undergo a CRB check. They are also encouraged to attend training events, where appropriate. In addition, Trustees are also required to use any specific knowledge or experience to help the Board reach sound decisions. This can include scrutinising papers, leading discussions, focusing on key issues, providing advice and guidance on new initiatives etc.

#### Risk Management

Risk assessments are completed on an ongoing basis.

#### Organisational Structure

Day-to-day management of the organisation and the delivery of objectives are provided by the manager under supervision of the directors.

#### Related Parties

The charity works with Millom Infants, Parkview Nursery and Millom Childrens Centre.

#### Key management personnel remuneration

The trustees consider the Board of Trustees and the chief executive as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 16 to the accounts.

The pay of the charity's chief executive is reviewed annually and assessed in accordance with average earnings. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

# Millom Stepping Stones

Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

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### Reference and administrative details

Registered charity name	Millom Stepping Stones
Charity registration number	1125005
Company registration number	05865642
Principal office and registered office	St. Georges Road Millom LA18 4LE Cumbria

### The trustees

K A Bradley  
K James  
S Clarke

Company secretary M.Tyson

Independent examiner Ian Scott BA(hons), FCA, DChA  
Whitehaven

The trustees' annual report and the strategic report were approved on 8 April 2025 and signed on behalf of the board of trustees by:



M.Tyson  
Charity Secretary

# **Millom Stepping Stones**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Millom Stepping Stones**

**Year ended 31 July 2024**

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I report to the trustees on my examination of the financial statements of Millom Stepping Stones ('the charity') for the year ended 31 July 2024.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of 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).

# Millom Stepping Stones


Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Millom Stepping Stones *(continued)*

Year ended 31 July 2024

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



Ian Scott BA(hons), FCA, DChA  
Independent Examiner

Whitehaven

8/4/2025

**Millom Stepping Stones**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**

**Year ended 31 July 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	180,433	<b>180,433</b>	150,958
Charitable activities	6	220,685	<b>220,685</b>	193,664
Other trading activities	7	443	<b>443</b>	1,154
Investment income	8	4,480	<b>4,480</b>	1,464
<b>Total income</b>		<u>406,041</u>	<u><b>406,041</b></u>	<u>347,240</u>
<b>Expenditure</b>				
Expenditure on charitable activities	9,10	398,167	<b>398,167</b>	348,241
<b>Total expenditure</b>		<u>398,167</u>	<u><b>398,167</b></u>	<u>348,241</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>7,874</u>	<u><b>7,874</b></u>	<u>(1,001)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		213,981	<b>213,981</b>	214,982
<b>Total funds carried forward</b>		<u>221,855</u>	<u><b>221,855</b></u>	<u>213,981</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.



**Millom Stepping Stones**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 July 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	16	12,396	5,664
<b>Current assets</b>			
Debtors	17	334	411
Cash at bank and in hand		214,621	210,167
		<u>214,955</u>	<u>210,578</u>
<b>Creditors: amounts falling due within one year</b>	18	5,496	2,261
<b>Net current assets</b>		<u>209,459</u>	<u>208,317</u>
<b>Total assets less current liabilities</b>		<u>221,855</u>	<u>213,981</u>
<b>Net assets</b>		<u>221,855</u>	<u>213,981</u>
<b>Funds of the charity</b>			
Unrestricted funds		221,855	213,981
<b>Total charity funds</b>	20	<u>221,855</u>	<u>213,981</u>

For the year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position  
continues on the following page.  
**The notes on pages 9 to 18 form part of these financial statements.**

# Millom Stepping Stones

Company Limited by Guarantee

## Statement of Financial Position *(continued)*

31 July 2024

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These financial statements were approved by the board of trustees and authorised for issue on 8 April 2025, and are signed on behalf of the board by:

*K. James*

K James  
Trustee

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The notes on pages 9 to 18 form part of these financial statements.

**Millom Stepping Stones**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 July 2024**

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**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St. Georges Road, Millom, LA18 4LE, Cumbria.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure exemptions**

The charity has taken advantage of the disclosure exemptions permitted by the Charities SORP 2015 (FRS102) regarding the inclusion of a Statement of Cashflows as the Charity is a small charity as defined in Update Bulletin 1 of the Charities SORP (FRS102).

# **Millom Stepping Stones**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 July 2024**

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#### **3. Accounting policies *(continued)***

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Significant judgements**

The directors consider there were no significant judgements in preparing the financial statements.

##### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The directors consider there are no key sources of estimation uncertainty.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those for investment purposes).

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Millom Stepping Stones

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Millom Stepping Stones**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 July 2024**

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**3. Accounting policies** *(continued)*

**Tangible assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 14% straight line
Equipment	- 25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Millom Stepping Stones

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is limited by guarantee and the members of the company are liable for no more than £1 each should the company's assets be wound up.

# Millom Stepping Stones

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Grants</b>				
Cumbria County Council	165,433	<b>165,433</b>	135,458	135,458
Other grant income	15,000	<b>15,000</b>	15,500	15,500
	<u>180,433</u>	<u><b>180,433</b></u>	<u>150,958</u>	<u>150,958</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Pre-School Fees	220,685	<b>220,685</b>	193,664	193,664
	<u>220,685</u>	<u><b>220,685</b></u>	<u>193,664</u>	<u>193,664</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	443	<b>443</b>	1,154	1,154
	<u>443</u>	<u><b>443</b></u>	<u>1,154</u>	<u>1,154</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	4,480	<b>4,480</b>	1,464	1,464
	<u>4,480</u>	<u><b>4,480</b></u>	<u>1,464</u>	<u>1,464</u>



# Millom Stepping Stones

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Activity type 1	334,800	—	334,800
Support costs	63,367	—	63,367
	<u>398,167</u>	<u>—</u>	<u>398,167</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Activity type 1	261,452	33,139	294,591
Support costs	53,650	—	53,650
	<u>315,102</u>	<u>33,139</u>	<u>348,241</u>

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Activity type 1	334,800	62,202	397,002	347,113
Governance costs	—	1,165	1,165	1,128
	<u>334,800</u>	<u>63,367</u>	<u>398,167</u>	<u>348,241</u>

#### 11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2024 £	Total 2023 £
Staff costs	58,505	58,505	49,146
Premises	3,697	3,697	3,376
Governance costs	1,165	1,165	1,128
	<u>63,367</u>	<u>63,367</u>	<u>53,650</u>

#### 12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>3,617</u>	<u>35,971</u>

# Millom Stepping Stones

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

#### 13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,134</u>	<u>1,104</u>

#### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	301,446	239,241
Social security costs	13,970	4,837
Employer contributions to pension plans	4,751	3,366
Other employee benefits	3,488	2,175
	<u>323,655</u>	<u>249,619</u>

The average head count of employees during the year was 24 (2023: 23). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of direct charitable staff	22	21
Number of management and administration staff	2	2
	<u>24</u>	<u>23</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

# Millom Stepping Stones

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

#### 16. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 August 2023	231,973	20,208	252,181
Additions	–	10,349	10,349
<b>At 31 July 2024</b>	<b>231,973</b>	<b>30,557</b>	<b>262,530</b>
<b>Depreciation</b>			
At 1 August 2023	231,973	14,544	246,517
Charge for the year	–	3,617	3,617
<b>At 31 July 2024</b>	<b>231,973</b>	<b>18,161</b>	<b>250,134</b>
<b>Carrying amount</b>			
<b>At 31 July 2024</b>	<b>–</b>	<b>12,396</b>	<b>12,396</b>
At 31 July 2023	–	5,664	5,664

#### 17. Debtors

	2024 £	2023 £
Prepayments and accrued income	334	411

#### 18. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,950	2,261
Social security and other taxes	2,546	–
	<b>5,496</b>	<b>2,261</b>

#### 19. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,751 (2023: £3,366).

# Millom Stepping Stones

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>213,981</u>	<u>406,041</u>	<u>(398,167)</u>	<u>221,855</u>

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	<u>181,843</u>	<u>347,240</u>	<u>(315,102)</u>	<u>213,981</u>

#### 21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	12,396	<b>12,396</b>
Current assets	214,955	<b>214,955</b>
Creditors less than 1 year	(5,496)	<b>(5,496)</b>
<b>Net assets</b>	<u>221,855</u>	<u><b>221,855</b></u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	5,664	5,664
Current assets	210,578	210,578
Creditors less than 1 year	(2,261)	(2,261)
<b>Net assets</b>	<u>213,981</u>	<u>213,981</u>