

Company registration number: 06953564

Charity registration number: 1132484

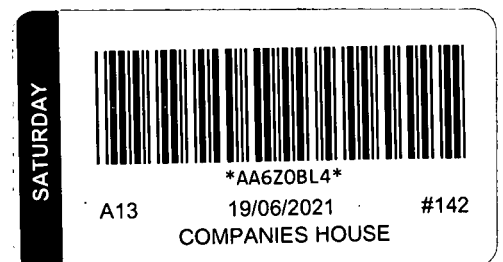
# Dawn to Dusk (Worsthorne Primary) Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

MacMahon Leggate  
Chartered Accountants  
Charter House  
18-20 Finsley Gate  
Burnley  
Lancashire  
BB11 2HA



## **Dawn to Dusk (Worsthorne Primary) Ltd**

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## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Reference and Administrative Details**

<b>Trustees</b>	L Young L Holden
<b>Principal Office</b>	Worsthorne Primary School Brownside Rd Burnley Lancs BB10 3LR
<b>Company Registration Number</b>	06953564
<b>Charity Registration Number</b>	1132484
<b>Independent Examiner</b>	MacMahon Leggate Chartered Accountants Charter House 18-20 Finsley Gate Burnley Lancashire BB11 2HA

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2020.

#### **Objectives and activities**

##### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Trustees' Report**

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 30 November 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L Holden', written over a dotted line.

L Holden  
Trustee

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Dawn to Dusk (Worsthorne Primary) Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 30 November 2020 and signed on its behalf by:



L Holden  
Trustee

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Independent Examiner's Report to the trustees of Dawn to Dusk (Worsthorne Primary) Ltd**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2020 which are set out on pages 6 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Dawn to Dusk (Worsthorne Primary) Ltd (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

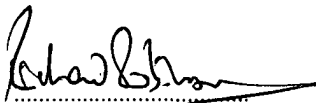
Having satisfied myself that the accounts of Dawn to Dusk (Worsthorne Primary) Ltd are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities 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**

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 Dawn to Dusk (Worsthorne Primary) Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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



Richard Robinson FCA  
Chartered Accountants  
MacMahon Leggate Chartered Accountants  
Charter House  
18-20 Finsley Gate  
Burnley  
Lancashire  
BB11 2HA

30 November 2020

**Dawn to Dusk (Worsthorne Primary) Ltd**

**Statement of Financial Activities for the Year Ended 31 August 2020  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Charitable activities	3	29,043	29,043
Total income		29,043	29,043
<b>Expenditure on:</b>			
Charitable activities	4	(33,366)	(33,366)
Other expenditure		(14,971)	(14,971)
Total expenditure		(48,337)	(48,337)
Net expenditure		(19,294)	(19,294)
Net movement in funds		(19,294)	(19,294)
<b>Reconciliation of funds</b>			
Total funds brought forward		45,762	45,762
Total funds carried forward	11	26,468	26,468
		<b>Unrestricted funds £</b>	<b>Total 2019 £</b>
	Note		
<b>Income and Endowments from:</b>			
Charitable activities	3	48,895	48,895
Total income		48,895	48,895
<b>Expenditure on:</b>			
Charitable activities	4	(45,731)	(45,731)
Total expenditure		(45,731)	(45,731)
Net income		3,164	3,164
Net movement in funds		3,164	3,164
<b>Reconciliation of funds</b>			
Total funds brought forward		42,598	42,598
Total funds carried forward	11	45,762	45,762

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 11.

The notes on pages 8 to 16 form an integral part of these financial statements.



**Dawn to Dusk (Worsthorne Primary) Ltd**

**(Registration number: 06953564)  
Balance Sheet as at 31 August 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Cash at bank and in hand	9	30,197	50,503
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,729)</u>	<u>(4,741)</u>
<b>Net assets</b>		<u>26,468</u>	<u>45,762</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>26,468</u>	<u>45,762</u>
<b>Total funds</b>	11	<u>26,468</u>	<u>45,762</u>

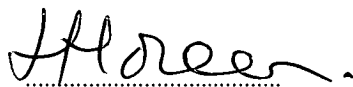
For the financial year ending 31 August 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

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

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

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 30 November 2020 and signed on their behalf by:



L Holden  
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Worsthorne Primary School  
Brownside Rd  
Burnley  
Lancs  
BB10 3LR

These financial statements were authorised for issue by the trustees on 30 November 2020.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Dawn to Dusk (Worsthorne Primary) Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **Income and endowments**

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.

Income represents fees and other income receivable during the year.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% straight line basis
Fixtures and fittings	20% straight line basis

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Dawn to Dusk (Worsthorne Primary) Ltd

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Childcare services	29,043	29,043	48,895

### 4 Expenditure on charitable activities

	Activity support costs £	2020 £	2019 £
General overheads	7,378	7,378	10,122
Staff costs	23,932	23,932	32,909
Governance	2,056	2,056	2,700
Donations	14,971	14,971	-
	<u>48,337</u>	<u>48,337</u>	<u>45,731</u>

£48,337 (2019 - £45,731) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

## **Dawn to Dusk (Worsthorne Primary) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2020**

#### **5 Analysis of governance and support costs**

##### **Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Audit fees		
Other fees paid to auditors	1,281	1,281
Other governance costs	2,701	2,701
<b>Total for 2020</b>	<b>3,982</b>	<b>3,982</b>
<b>Total for 2019</b>	<b>3,197</b>	<b>3,197</b>

#### **6 Trustees remuneration and expenses**

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### **7 Staff costs**

The aggregate payroll costs were as follows:

	<b>2020 £</b>	<b>2019 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	23,931	32,907

No employee received emoluments of more than £60,000 during the year.



## Dawn to Dusk (Worsthorne Primary) Ltd

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Cash and cash equivalents

	2020 £	2019 £
Cash on hand	75	108
Cash at bank	30,122	50,395
	<u>30,197</u>	<u>50,503</u>

#### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,739	2,231
Accruals	990	2,510
	<u>3,729</u>	<u>4,741</u>

#### 11 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General	<u>45,762</u>	<u>29,043</u>	<u>(48,337)</u>	<u>26,468</u>
	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>				
General	<u>42,598</u>	<u>48,895</u>	<u>(45,731)</u>	<u>45,762</u>

## Dawn to Dusk (Worsthorne Primary) Ltd

### Notes to the Financial Statements for the Year Ended 31 August 2020

#### 12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2020 £
Current assets	30,197	30,197
Current liabilities	<u>(3,729)</u>	<u>(3,729)</u>
Total net assets	<u>26,468</u>	<u>26,468</u>
	Unrestricted funds General £	Total funds at 31 August 2019 £
Current assets	50,503	50,503
Current liabilities	<u>(4,741)</u>	<u>(4,741)</u>
Total net assets	<u>45,762</u>	<u>45,762</u>

#### 13 Analysis of net funds

	At 1 September 2019 £	Financing cash flows £	At 31 August 2020 £
Cash at bank and in hand	50,503	(20,306)	30,197
Net debt	<u>50,503</u>	<u>(20,306)</u>	<u>30,197</u>
	At 1 September 2018 £	Financing cash flows £	At 31 August 2019 £
Cash at bank and in hand	46,949	3,554	50,503
Net debt	<u>46,949</u>	<u>3,554</u>	<u>50,503</u>