

Company Registration Number - 06622131

The Charity Registration Number is :-

1133641

Watlington Pre-school Limited

Report and Accounts

31 August 2020



Bellamy Steele & Co Ltd

# **Watlington Pre-school Limited**

## **Report and accounts for the year ended 31 August 2020**

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## **Watlington Pre-school Limited**

Company Registration Number - 06622131

### **Trustees' Annual Report for the year ended 31 August 2020**

The Trustees present their Report and Accounts for the year ended 31 August 2020, which also comprises the Directors' Report required by the the Companies Act 2006.

#### **Reference and administrative details**

##### ***The charity name.***

The legal name of the charity is:- Watlington Pre-school Limited

The charity is also known by its operating name, Watlington Pre-School

##### ***The charity's areas operation and UK charitable registration.***

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1133641

##### ***Legal structure of the charity***

The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The Governing Document is dated 17 June 2008

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees are all individuals.

#### **The principal operating address, telephone number, email and web addresses of the charity are:-**

Rectory Lane  
Watlington, King's Lynn  
Norfolk, PE33 0HU  
Telephone 01553 811035 Email Address Web address

The registered office of the charity for Companies Act purposes is:-

Old Warden  
St Ann's Fort , King's Lynn  
Norfolk PE30 2EU

## **Watlington Pre-school Limited**

Company Registration Number - 06622131

### **Trustees' Annual Report for the year ended 31 August 2020**

**The Trustees in office on the date the report was approved were:-**

Victora Jane Wilkins  
Tracey Joanne Taylor  
Sarah Jo Oakley

**The following persons served as Trustees during the year ended 31 August 2020 :-**

The trustees who served as a trustee in the reporting period, and, if applicable, their dates of appointment or resignation during the year were:-.

<b><i>Name</i></b>	<b><i>Appointed</i></b>	<b><i>Resigned/Retired</i></b>
Victora Jane Wilkins		
Tracey Joanne Taylor		
Sarah Jo Oakley		

### **Objects and activities of the charity**

#### ***The purposes of the charity as set out in its governing document.***

Offering appropriate play, education and care facilities, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring opportunities are offered for all children whatever race, culture religion, means or ability;

Encouraging the study of needs of such children and their families and promoting public interest in and recognition of such needs in local areas;

Instigating and adhering to and furthering the aims and objects of the Pre-School Learning Alliance.

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commissions general guidance on public benefit,

## **Watlington Pre-school Limited**

Company Registration Number - 06622131

### **Trustees' Annual Report for the year ended 31 August 2020**

#### ***The main activities undertaken in relation to those purposes during the year.***

The main activities of the charity are the provision of preschool education and all day child care for 2-4 year olds. The charity operates from 8.30am to 3pm during school term time to provide all day care for working parents or sessional preschool education to meet Foundation Stage objectives

#### ***The main activities undertaken during the year to further the charity's purpose for the public benefit.***

The pre-school maintains a full register of children. During the year to 31 August 2019 the preschool has continued to offer places for families that qualify for under 3 funding in addition offering places to children both through access to funding and fee paying families.

Through Senco funding the preschool continues to offer additional assistance to children and families with special needs.

Finally, the trustees have initiated a number of fund raising activities to provide the preschool with additional resources

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

#### **The main achievements and performance of the charity during the year.**

The pre-school maintains a full register of children. During the year to 31 August 2020 the preschool has continued to offer places for families that qualify for under 3 funding in addition offering places to children both through access to funding and fee paying families.

Through Senco funding the preschool continues to offer additional assistance to children and families with special needs.

Finally, the trustees have initiated a number of fund raising activities to provide the preschool with additional resources

Additional support was given during the national lockdown to key workers etc.

## **Watlington Pre-school Limited**

Company Registration Number - 06622131

### **Trustees' Annual Report for the year ended 31 August 2020**

***The difference the charity's performance during the year has made to the beneficiaries of the charity.***

The children that attend the preschool continue to receive the support and education they require under the early years learning.

***The degree to which the achievements and performance during the year have benefited wider society.***

The trustees are happy to report that the preschool is a important part of the village community offering support to both children and parents as required not only as part of the preschool learning alliance.

### **Structure, governance and management of the charity**

***The methods used to recruit and appoint new charity trustees.***

New trustees are elected by the existing trustees.

All new trustees are selected through there involvement with the children attending the Pre-School.

Bankers

NatWest

Accountants

MLJ Bookkeeping

## **Watlington Pre-school Limited**

Company Registration Number - 06622131

### **Trustees' Annual Report for the year ended 31 August 2020**

#### **Financial review**

##### ***The charity's financial position at the end of the year ended 31 August 2020***

The financial position of the charity at 31 August 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure)</b>	12,524	(1,757)
Unrestricted Revenue Funds available for the general purposes of the charity	46,217	34,903
Restricted Revenue Funds	21,786	20,577
<b>Total Funds</b>	<b>68,003</b>	<b>55,480</b>

##### ***Financial review of the position at the reporting date, 31 August 2020 .***

The trustees consider the financial performance by the charity during the year to have been satisfactory.

Specific changes in fixed assets are detailed in the notes to the accounts.

#### ***Policies on reserves.***

The trustees are mindful that adequate reserves must be maintained to allow the Pre-School to remain open.

With this in mind they are maintaining adequate reserves to ensure that the mobile can be kept maintained and that the wages can be paid at all times

#### ***Availability and adequacy of assets of each of the funds***

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund

## **Watlington Pre-school Limited**

Company Registration Number - 06622131

### **Trustees' Annual Report for the year ended 31 August 2020**

#### **Statement of the Directors Trustees's Responsibilities**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

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

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.



## **Watlington Pre-school Limited**

Company Registration Number - 06622131

## **Trustees' Annual Report for the year ended 31 August 2020**

### **Method of preparation of accounts - Small company provisions**

The financial statements are set out on pages 10 to 25.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 8 June 2021.

Tracey Joanne Taylor  
Director and Trustee

## **Watlington Pre-school Limited**

### **Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 August 2020**

I report on the financial statements of the charitable company on pages 10 to 25 for the year ended 31 August 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW) , effective January 2015 (The SORP), under the historical cost convention and the accounting policies set out on page 16.

#### **Respective responsibilities of the Trustees and the Independent Examiner**

As described on page 6, the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice , applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit under any legal provision, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under Section 145 of the Act;
- b) follow the procedures in the General Directions given by the Charity Commission under section 145(5)(b) of the Act and;
- c) state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Statement and scope of work undertaken**

I conducted my examination in accordance with the General Directions given by the Charity Commission under section 145(5)(b) of the Act, setting out the duties of an Independent Examiner in relation to the conducting of an Independent Examination. An Independent Examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that the financial statements comply with the SORP, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit , and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the Independent Examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

## **Watlington Pre-school Limited**

### **Independent Examiner's Statement, Report and Opinion**

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination, I can confirm that :-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with General Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;

and that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements :-

to keep accounting records in accordance with Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

to prepare financial statements which accord with the accounting records and comply with the accounting requirements of Section 396 of the Companies Act 2006 and The Charities Act 2011 and;

have been prepared in accordance with the requirements of Section 396 of the Companies Act 2006 and and with the methods and principles set out in the FRS102 Statement of Recommended Practice - Accounting and Reporting by Charities (effective January 2016)

have not been met or to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

Stuart Bellamy - Independent Examiner

Chartered Tax Advisors

Old Warden  
St Ann's Fort  
King's Lynn  
Norfolk  
PE30 2EU

This report was signed on 8 June 2021

**Watlington Pre-school Limited - Statement of Financial Activities for the year ended 31 August 2020**

***Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 August 2020, as required by the Companies Act 2006)***

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020 £	2020 £	2020 £	2019 £
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	A1	18,054	1,833	<b>19,887</b>	4,337
Charitable activities	A2	89,619	-	<b>89,619</b>	105,279
Investments	A4	75	-	<b>75</b>	1
<b>Total income</b>	<b>A</b>	<b>107,748</b>	<b>1,833</b>	<b>109,581</b>	<b>109,617</b>
<b>Expenditure on:</b>					
Raising funds	B1	424	-	<b>424</b>	258
Charitable activities	B2	96,009	624	<b>96,633</b>	111,116
<b>Total expenditure</b>	<b>B</b>	<b>96,433</b>	<b>624</b>	<b>97,057</b>	<b>111,374</b>
<b>Net income/(expenditure) for the year</b>		<b>11,315</b>	<b>1,209</b>	<b>12,524</b>	<b>(1,757)</b>
<b>Net income after transfers</b>	<b>A-B-C</b>	<b>11,315</b>	<b>1,209</b>	<b>12,524</b>	<b>(1,757)</b>
<b>Net movement in funds</b>		<b>11,315</b>	<b>1,209</b>	<b>12,524</b>	<b>(1,757)</b>
<b>Reconciliation of funds:- E</b>					
<b>Total funds brought forward</b>		34,903	20,577	<b>55,480</b>	57,237
<b>Total funds carried forward</b>		<b>46,218</b>	<b>21,786</b>	<b>68,004</b>	<b>55,480</b>

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

**The notes attached on pages 16 to 25 form an integral part of these accounts.**

**Watlington Pre-school Limited - Statement of Financial Activities for the year ended 31 August 2020**

**Watlington Pre-school Limited - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP**

	SORP Ref	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
<b>Income &amp; Endowments from:</b>				
Donations & Legacies	A1	4,726	1,182	<b>4,337</b>
Charitable activities	A2	99,483	-	<b>105,279</b>
Investments	A4	2	-	<b>1</b>
<b>Total income</b>	<b>A</b>	<b>104,211</b>	<b>1,182</b>	<b>109,617</b>
<b>Expenditure on:</b>				
Raising funds	B1	868	-	<b>258</b>
Charitable activities	B2	107,307	5,141	<b>111,116</b>
<b>Total expenditure</b>	<b>B</b>	<b>108,175</b>	<b>5,141</b>	<b>111,374</b>
Net gains on investments	B4	-	-	-
<b>Net expenditure for the year</b>		<b>(3,964)</b>	<b>(3,959)</b>	<b>(1,757)</b>
<b>Transfers between funds</b>	<b>C</b>	-	-	-
<b>Net income after transfers</b>		<b>(3,964)</b>	<b>(3,959)</b>	<b>(1,757)</b>
<b>Other recognised gains/(losses)</b>		-	-	-
<b>Net movement in funds</b>		<b>(3,964)</b>	<b>(3,959)</b>	<b>(1,757)</b>
<b>Reconciliation of funds:- E</b>				
<b>Total funds brought forward</b>		<b>36,585</b>	<b>20,652</b>	<b>57,237</b>
<b>Total funds carried forward</b>		<b>32,621</b>	<b>16,693</b>	<b>55,480</b>

**All activities derive from continuing operations**

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

The notes attached on pages 16 to 25 form an integral part of these accounts.

**Watlington Pre-school Limited - Statement of Financial Activities for the year ended 31 August 2020**

**Watlington Pre-school Limited - Resources applied in the year ended 31 August 2020 towards fixed assets for Charity use:-**

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	12,524	(1,757)
<b>Net resources available to fund charitable activities</b>	<b>12,524</b>	<b>(1,757)</b>

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

The notes attached on pages 16 to 25 form an integral part of these accounts.

**Movements in revenue and capital funds for the year ended 31 August 2020**

**Revenue accumulated funds**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	34,903	20,577	55,480	57,237
Recognised gains and losses before transfers	11,315	1,209	12,524	(1,757)
	<b>46,218</b>	<b>21,786</b>	<b>68,004</b>	<b>55,480</b>
<b>Closing revenue funds</b>	<b>46,218</b>	<b>21,786</b>	<b>68,004</b>	<b>55,480</b>

**Revaluation Reserve Fund**

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
At 1 September	-	-	-	-
<b>At 31 August</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Summary of funds**

	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last Year Total Funds 2019 £
Revenue accumulated funds	46,218	21,786	68,004	55,480

The notes attached on pages 16 to 25 form an integral part of these accounts.

**Watlington Pre-school Limited - Statement of Financial Activities for the year ended 31 August 2020**

**Watlington Pre-school Limited  
Income and Expenditure Account for the year ended 31 August 2020 as required by the  
Companies Act 2006**

	2020 £	2019 £
<b>Income</b>		
Income from operations	109,506	109,616
Investment income		
Interest receivable	75	1
<b>Gross income in the year before exceptional items</b>	<b>109,581</b>	<b>109,617</b>
<b>Gross income in the year including exceptional items</b>	<b>109,581</b>	<b>109,617</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation and amortisation	94,658	109,039
Depreciation and amortisation	1,362	1,464
Fundraising costs	424	258
Governance costs	613	613
Realised losses on disposals of social investments which are programme related	-	-
<b>Total expenditure in the year</b>	<b>97,057</b>	<b>111,374</b>
<b>Net income before tax in the financial year</b>	<b>12,524</b>	<b>(1,757)</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>12,524</b>	<b>(1,757)</b>
<b>Retained surplus for the financial year</b>	<b>12,524</b>	<b>(1,757)</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 16 to 25 form an integral part of these accounts.

# **Watlington Pre-school Limited - Balance Sheet as at 31 August 2020**

		<b>SORP</b>			
		<b>Note Ref</b>		<b>2020</b>	<b>2019</b>
				<b>£</b>	<b>£</b>
<b>Fixed assets</b>		<b>A</b>			
Tangible assets	8	A2		40,919	42,282
<b>Current assets</b>		<b>B</b>			
Debtors	9	B2	1,634	2,809	
Cash at bank and in hand		B4	27,244	12,497	
<b>Total current assets</b>			28,878	15,306	
<b>Creditors: amounts falling due within one year</b>	10	C1	(1,794)	(2,108)	
<b>Net current assets</b>				27,084	13,198
<b>The total net assets of the charity</b>				68,003	55,480

**The total net assets of the charity are funded by the funds of the charity, as follows:-**

<b>Restricted funds</b>					
Restricted Revenue Funds	13	D2		21,786	20,577
<b>Unrestricted Funds</b>					
Unrestricted Revenue Funds	13	D3		46,217	34,903
<b>Designated Funds</b>					
<b>Total charity funds</b>				68,003	55,480

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 9.



## **Watlington Pre-school Limited - Balance Sheet as at 31 August 2020**

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006, applicable to companies subject to the small companies regime.

Tracey Joanne Taylor

Trustee

Approved by the board of trustees on 8 June 2021

**The notes attached on pages 16 to 25 form an integral part of these accounts.**

# Watlington Pre-school Limited

## Notes to the Accounts for the year ended 31 August 2020

### 1 Accounting policies

#### *Policies relating to the production of the accounts.*

##### **Basis of preparation and accounting convention**

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW) ,effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

#### *Policies relating to expenditure on goods and services provided to the charity.*

##### **Recognition of liabilities and expenditure**

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

##### **Volunteers**

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note5.

#### *Policies relating to assets, liabilities and provisions and other matters.*

##### **Tangible fixed assets**

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over estimated useful lives.

Freehold premises	2 % straight line
Plant and machinery	20 % straight line

# Watlington Pre-school Limited

## Notes to the Accounts for the year ended 31 August 2020

### Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

### Creditors and provisions

If this applies, enter suitable text to comply with SORP 10.81. Describe the basis on which creditors and provisions for liabilities and charges are recognised and measured

### Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

### Pensions - defined contribution schemes

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## 2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 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 on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

## 3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

## 4 Net surplus before tax in the financial year

	2020 £	2019 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	1,362	1,464
Pension costs	3,089	2,476

## 5 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated.

The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

# Watlington Pre-school Limited

## Notes to the Accounts for the year ended 31 August 2020

### 6 Staff costs and emoluments

#### *Salary costs*

	2020	2019
	£	£
Gross Salaries excluding trustees and key management personnel	72,925	88,842
Employer's operating costs of defined contribution pension schemes	3,089	2,476
Trustees' Remuneration as detailed in note 0	-	-
<b>Total salaries, wages and related costs</b>	<b>76,014</b>	<b>91,318</b>

#### *Numbers of full time employees or full time equivalents*

	2020	2019
The average number of total staff employed in the year was	7	7
The average number of part time staff employed in the year was	3	3
The average number of full time staff employed in the year was	4	4
The estimated full time equivalent number of all staff employed in the year was	7	7

#### *The estimated equivalent number of full time staff deployed in different activities in the year was:-*

Engaged on charitable activities	7	7
<b>The estimated full time equivalent number of all staff employed as above</b>	<b>7</b>	<b>7</b>

Neither the trustees nor any persons connected with them have received any remuneration from the charity or any related entity, either in the current or prior year.

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

### 7 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

# Watlington Pre-school Limited

## Notes to the Accounts for the year ended 31 August 2020

### 8 Tangible fixed assets

	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	43,635	10,356	-	53,991
<b>At 31 August 2020</b>	<b>43,635</b>	<b>10,356</b>	<b>-</b>	<b>53,991</b>
<b>Depreciation</b>				
At 1 September 2019	5,207	6,502	-	11,709
Charge for the year	784	579	-	1,363
<b>At 31 August 2020</b>	<b>5,991</b>	<b>7,081</b>	<b>-</b>	<b>13,072</b>
<b>Net book value</b>				
At 31 August 2020	<b>37,644</b>	<b>3,275</b>	<b>-</b>	<b>40,919</b>
At 31 August 2019	<b>38,428</b>	<b>3,854</b>	<b>-</b>	<b>42,282</b>

### 9 Debtors

	2020	2019
	£	£
Trade debtors	715	282
Prepayments and accrued income	919	535
Other debtors	-	1,992
	<b>1,634</b>	<b>2,809</b>

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

	2020	2019
	£	£
Trade creditors	185	745
Accruals	899	866
PAYE, NIC VAT and other taxes	710	-
Other creditors	-	497
	<b>1,794</b>	<b>2,108</b>

### 11 Income and Expenditure account summary

	2020	2019
	£	£
<b>At 1 September 2019</b>	55,480	57,237
Surplus/(loss) after tax for the year	12,524	(1,757)
<b>At 31 August 2020</b>	<b>68,004</b>	<b>55,480</b>

# Watlington Pre-school Limited

## Notes to the Accounts for the year ended 31 August 2020

### 12 Particulars of how particular funds are represented by assets and liabilities

<i>At 31 August 2020</i>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	40,919	-	-	<b>40,919</b>
Investments at valuation:-				
Current Assets	7,092	-	21,786	<b>28,878</b>
Current Liabilities	(1,794)	-	-	<b>(1,794)</b>
	<b>46,217</b>	<b>-</b>	<b>21,786</b>	<b>68,003</b>

  

<i>At 1 September 2019</i>	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	42,282	-	-	<b>42,282</b>
Investments at valuation:-				
Current Assets	(5,271)	-	20,577	<b>15,306</b>
Current Liabilities	(2,108)	-	-	<b>(2,108)</b>
	<b>34,903</b>	<b>-</b>	<b>20,577</b>	<b>55,480</b>

### 13 Change in total funds over the year as shown in Note 12 , analysed by individual funds

	Funds brought forward from 2019 £	Movement in funds in 2020 See Note 14 £	Transfers between funds in 2020 See Note 0 £	Funds carried forward to 2021 £
<b><i>Unrestricted and designated funds:-</i></b>				
Unrestricted Revenue Funds	34,903	11,315	-	<b>46,218</b>
<b>Total unrestricted and designated funds</b>	<b>34,903</b>	<b>11,315</b>	<b>-</b>	<b>46,218</b>
<b><i>Restricted funds:-</i></b>				
Mobile fund	20,577	1,284	-	<b>21,861</b>
<b>Total restricted funds</b>	<b>20,577</b>	<b>1,284</b>	<b>-</b>	<b>21,861</b>
<b>Total charity funds</b>	<b>55,480</b>	<b>12,599</b>	<b>-</b>	<b>68,079</b>

## Watlington Pre-school Limited

### Notes to the Accounts for the year ended 31 August 2020

#### 14 Analysis of movements in funds over the year as shown in Note 13

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
<b><i>Unrestricted and designated funds:-</i></b>				
Unrestricted Revenue Funds	107,748	(96,433)	-	11,315
<b><i>Restricted funds:-</i></b>				
Mobile Fund	1,208	(84)	-	1,124
	<b>108,956</b>	<b>(96,517)</b>	<b>-</b>	<b>12,439</b>

#### 15 The purposes for which the funds as detailed in note 13 are held by the charity are:-

##### ***Unrestricted and designated funds:-***

Unrestricted Revenue Funds

These funds are held for the meeting the objectives of the charity, and to provide reserves for future activities, and , subject to charity legislation, are free from all restrictions on their use.

##### ***Restricted funds:-***

Mobile fund

Funds relating to the purchase and maintenance of the pre-school mobile building

#### 16 Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding **£10** to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

## Watlington Pre-school Limited

Detailed analysis of income and expenditure for the year ended 31 August 2020 as required by the SORP 2015

*This analysis is classified by conventional nominal descriptions and not by activity.*

### 17 Donations and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
<b>Donations and gifts from individuals</b>				
Small donations individually less than £1000	7,554	1,833	9,387	4,337
<b>Total donations and gifts from individuals</b>	<b>7,554</b>	<b>1,833</b>	<b>9,387</b>	<b>4,337</b>
<b>Revenue grants from government and public bodies</b>				
Small grants individually less than £1000	500	-	500	-
Government Covid 19 support payment	10,000	-	10,000	-
<b>Total public sector revenue grants</b>	<b>10,500</b>	<b>-</b>	<b>10,500</b>	<b>-</b>
<b>Total Donations and Legacies A1</b>	<b>18,054</b>	<b>1,833</b>	<b>19,887</b>	<b>4,337</b>

### 18 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
<b>Primary purpose and ancillary trading</b>				
Sale of goods and services in accordance with the charity's objects	89,487	-	89,487	104,614
Ancillary trading in support of primary purpose trading	132	-	132	665
<b>Total Primary purpose and ancillary trading</b>	<b>89,619</b>	<b>-</b>	<b>89,619</b>	<b>105,279</b>



# Watlington Pre-school Limited

## Detailed analysis of income and expenditure for the year ended 31 August 2020 as required by the SORP 2015

### 19 Total Income from charitable activities

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		£ 2020	£ 2020	£ 2020	£ 2019
Total income from charitable trading		89,619	-	89,619	105,279
<b>Total from charitable activities</b>	<b>A2</b>	<b>89,619</b>	<b>-</b>	<b>89,619</b>	<b>105,279</b>

### 20 Investment income

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		£ 2020	£ 2020	£ 2020	£ 2019
Bank Interest Receivable		75	-	75	1
<b>Total investment income</b>	<b>A4</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>1</b>

### 21 Expenditure on charitable activities - Direct spending

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		£ 2020	£ 2020	£ 2020	£ 2019
Gross wages and salaries - charitable activities		72,925	-	72,925	88,800
Defined contribution pension costs - charitable activities		3,089	-	3,089	2,476
Temporary Staff - Charitable Activities		-	-	-	42
Travel and Subsistence - Charitable Activities		-	-	-	18
<b>Total direct spending</b>	<b>B2a</b>	<b>76,014</b>	<b>-</b>	<b>76,014</b>	<b>91,336</b>

## Watlington Pre-school Limited

Detailed analysis of income and expenditure for the year ended 31 August 2020 as required by the SORP 2015

### 22 Expenditure on charitable activities - Charitable trading

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Cost of goods for primary purpose trading	5,266	-	5,266	5,662
<b>Reallocated from support costs</b>	<b>12,587</b>	<b>918</b>	<b>13,505</b>	<b>21,150</b>
<b>Total charitable trading costs</b>	<b>17,853</b>	<b>918</b>	<b>18,771</b>	<b>26,812</b>

### 23 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
<b>Employee costs not included in direct costs</b>				
Training and welfare - staff	382	-	382	1,214
<b>Premises Expenses</b>				
Rates and water charges	374	-	374	309
Room Hire	91	-	91	258
Light heat and power	2,026	-	2,026	1,481
Cleaning and waste management	1,825	-	1,825	1,554
Premises repairs, renewals and maintenance	1,156	84	1,240	1,275
<b>Administrative overheads</b>				
Telephone, fax and internet	811	-	811	1,355
Postage	-	-	-	21
Stationery and printing	1,367	-	1,367	1,772
Membership subscriptions	70	-	70	344
Hire of equipment	155	-	155	-
Software licences and expenses	904	-	904	660
Advertising and marketing	-	-	-	30
Liability and contents insurance	1,918	-	1,918	700
Sundry expenses	1,040	-	1,040	8
<b>Professional fees paid to advisors other than the auditor or examiner</b>				
Accountancy fees other than examination or audit fees	1,155	-	1,155	1,020
Legal fees	20	-	20	40
<b>Financial costs</b>				
Depreciation & Amortisation in total for the period	822	540	1,362	1,464
<b>Support costs before reallocation</b>	<b>14,116</b>	<b>624</b>	<b>14,740</b>	<b>13,505</b>

# Watlington Pre-school Limited

## Detailed analysis of income and expenditure for the year ended 31 August 2020 as required by the SORP 2015

### *Less support costs reallocated to specific activities*

To charitable trading costs	(12,587)	(918)	<b>(13,505)</b>	(21,150)
<b>Total support costs</b>	<b>1,529</b>	<b>(294)</b>	<b>1,235</b>	<b>(7,645)</b>

The basis of allocation of costs between activities is described under accounting policies

### 24 Other Expenditure - Governance costs

	Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Independent Examiner's fees	613	-	<b>613</b>	613
<b>Total Governance costs</b>	<b>613</b>	<b>-</b>	<b>613</b>	<b>613</b>

### 25 Total Charitable expenditure

		Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Total direct spending	<b>B2a</b>	76,014	-	<b>76,014</b>	91,336
Total charitable trading costs	<b>B2b</b>	17,853	918	<b>18,771</b>	26,812
Total support costs	<b>B2d</b>	1,529	(294)	<b>1,235</b>	(7,645)
Total Governance costs	<b>B2e</b>	613	-	<b>613</b>	613
<b>Total charitable expenditure</b>	<b>B2</b>	<b>96,009</b>	<b>624</b>	<b>96,633</b>	<b>111,116</b>

### 26 Expenditure on raising funds and costs of investment management

		Current year Unrestricted Funds 2020 £	Current year Restricted Funds 2020 £	Current year Total Funds 2020 £	Prior Year Total Funds 2019 £
Cost of fundraising activities		424	-	<b>424</b>	258
<b>Total fundraising costs</b>	<b>B1</b>	<b>424</b>	<b>-</b>	<b>424</b>	<b>258</b>