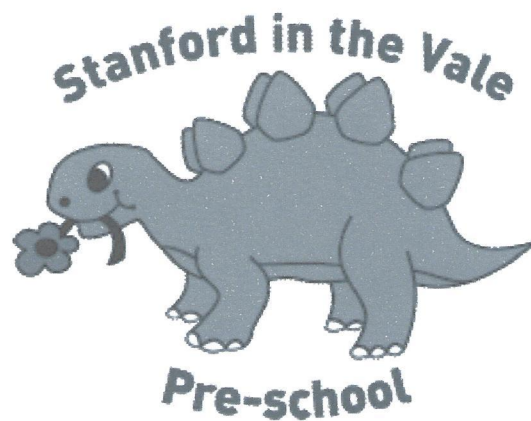


Company Registration No.: 7307359
Charity Registration No.: 1137543



**STANFORD IN THE VALE PRE-SCHOOL
(COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

**STANFORD IN THE VALE PRE-SCHOOL
(COMPANY LIMITED BY GUARANTEE)**

GENERAL INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEES

Joanne Martin
Catriona Bunting-Biss
Katie Amies
Anneli Chambliss Howes
Linzi Esplin
Nina Stillion
Rachel Swanborough
Jessica Rogers
Sally Prior
Jennifer Calvert
Talia Burden
Claire Lewis
Lucy Tyler
Amy Clooney

REGISTERED OFFICE

Recreation Ground
Huntersfield
Stanford in the Vale
Oxfordshire
SN7 8LX

CHARITY REGISTRATION NO.

1137543

**STANFORD IN THE VALE PRE-SCHOOL
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees of Stanford in the Vale Pre-School present their report and financial statements for the period 1 September 2020 to 31 August 2021, in line with the Charities SORP 2005 guidelines.

1. General information and administrative details

The following directors have held office during the year ended 31st August 2021:

Joanne Martin (Chair, appointed 11 December 2018, resigned 18 November 2020)
Catriona Bunting-Biss (Chair, appointed 18 November 2020)
Katie Amies (appointed 22 November 2018)
Anneli Chambliss Howes (appointed 11 October 2017, resigned 18 November 2020)
Linzi Esplin (appointed 22 November 2018, resigned 18 November 2020)
Nina Stillion (appointed 22 November 2018)
Rachel Swanborough (appointed 11 December 2018)
Jessica Rogers (appointed 22 November 2018)
Sally Prior (appointed 14 January 2020)
Jennifer Calvert (appointed 19 November 2019, resigned 18 November 2020)
Talia Burden (appointed 20 November 2020, resigned 12 March 2021)
Claire Lewis (appointed 18 November 2020)
Lucy Tyler (appointed 18 November 2020)
Amy Clooney (appointed 18 November 2020)

The following directors have been appointed since 21st August 2021:

Karin a Back (appointed 17 November 2021)
Laura Bunning (appointed 17 November 2021)
Grace Carlini (appointed 17 November 2021)
Emily Joyce (appointed 17 November 2021)

Trustees' responsibilities

Company law requires the directors to prepare financial statements for each financial year, giving a true and fair view of the state of the company and of the income or expenditure of the company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements of the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy and at any time, the financial position of the 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 company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the independent examiner:

- a) So far as the trustees are aware, there is no relevant information of which the independent examiner is unaware; and
- b) They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the company's independent examiner is aware of that information.

Principal place of business and Registered Office

The principal place of business and Registered Office is Recreation Ground, Huntersfield, Stanford in the Vale, Oxfordshire, SN7 8LX.

2. Structure, governance and management

Stanford in the Vale Pre-school is a company limited by guarantee (Companies House registration number 7307359), which was incorporated on 7 July 2010, and commenced the activities of operating the pre-school in Stanford in the Vale on 1 September 2010. Prior to this date, Stanford in the Vale Pre-school and Playgroup Association (The PSPGA) operated and managed the setting. All activities, assets and liabilities were transferred over to Stanford in the Vale Pre-school and due to the incorporation, the bank accounts from the old pre-school PSPGA were closed and monies transferred to new accounts (a current account and savings accounts with Lloyds TSB). Our financial year runs September to August, in line with the school year.

Stanford in the Vale Pre-school is a registered charity (registration number 1137543) and its governing document is its Memorandum and Articles of Association, dated 21 June 2010.

The trustees, who give their time on a voluntary basis, delegate the day-to-day running of the pre-school to a sub-committee of volunteers, who work with the paid staff to manage the pre-school.

The trustee selection method is as follows:

- The vacant trustee position is announced to the sub-committee and all pre-school members
- Nominations are put forward at a trustee meeting
- All nominations require seconding
- A vote is held as long as a quorum of trustees are present
- The new trustee position is minuted and recorded in the company's registered books

3. Objectives and activities

In line with the Memorandum and Articles of Association, the principal object of the charity is 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 offering appropriate play, education and care.

4. Achievements and performance during the year

This has been another difficult year for pre-school and our wider community with the impact of Covid 19. The Preschool has stayed open during the lockdown of January 2021 and in May 2021, more children began returning to the setting. We supported those who decided to remain at home, this through regular phone calls, supplies of toys and equipment and links to online information and support. The staff have continued to be professional throughout and have been committed to the needs of the children in our care, understanding the importance of continuing to stay open throughout.

In Spring 2021, free testing was introduced for preschools which has improved safety for both staff and children and staff were able to be vaccinated. The enhanced COVID cleaning and ventilation process continued throughout the year.

We applied for and received a COVID grant of £3,000 from Vale of White Horse District Council which we have used towards:

- Annual insurance premiums to cover building, contents and public liability
- Yearly rent to the Parish Council
- Maintenance Contracts
- Contribution towards increased cleaning and cleaning supplies costs

In 20-21, we employed six members of staff, all qualified in childcare to Level 2 and 3, one of whom also works as an administrator, and a cleaner.

The table shows details of the number of children in session. The capacity of the building approved by Ofsted is 30. The reduction in children on register Jan-April is due to the Government recommending maximum bubble sizes and giving priority to vulnerable and key worker children and those children moving to primary education.

	Sept- Dec 20	Jan - Apr 21	May – Aug 21
Average no. children per session	11.6	16.9	17.7
No. of children on the register	25	31	40

We would like to thank all the staff and all the volunteers who have given their time to the pre-school over this past year. As a community-run organisation we are very appreciative of all the support we receive and we are grateful to our fantastic staff for all their efforts especially in these unprecedented times.

- **Financial review**

Principal funding sources

The principal funding source for the pre-school on an ongoing basis is the Government funding provided by Oxfordshire County Council (OCC) for all children over the age of 3, up to a maximum of 30 hours per week.

Financial performance for the year ended 31 August 2021

The statement of financial activities for the year ended 31 August 2021 showed a net deficit (expenditure exceeding income) in the period of £16,931 compared to a net deficit (expenditure exceeding income) in the prior year of £1,999.

We maintain a robust approach to financial management. With the aim of balancing the books for each and every financial year, we set a tight budget which aims to cover our operational costs with fees income and then allocate any grant and fundraising money to purchase of additional equipment and fund improvements to the setting. In 2020-21, our income fell due to COVID, whilst our expenses did not drop in line and increased in some areas. We had to restrict the numbers of children in session in line with Government recommendations, leading to reduced fee income from both OCC and private fees. The increase in children's social, emotional and educational needs following COVID has meant that we have had to keep staff numbers high to provide our children with the best possible education and ensure the safety of all children in the setting. We have many children with additional needs but our funding has not increased to cover the additional staff costs. The preschool was also able to fall back on reserves that we have built up in previous years but this is not sustainable in the longer term.

Reserves policy

The trustees have put aside 2 separate reserves. These were originally approved at our AGM on 4 December 2012:

- 1) A reserve as advised by the Early Years Alliance to protect in the case of emergency foreclosure and to meet any unforeseen circumstances. This figure is advised to be 3 months expenditure and any redundancy pay due. We have set this reserve to be £20,000.
- 2) A reserve that we shall designate as building maintenance. As custodians of this building, the trustees are responsible for safeguarding its upkeep and maintenance. We ensure that we have adequate

insurance cover for the building and contents, but in addition to this, it is considered good practice to have a maintenance fund. This is set at £4,992. In years where we have a surplus, we aim to increase this fund.

This comes to a total of £24,992, which we hold in a designated reserve on the balance sheet, and is part of the cash we hold in our savings accounts.

The balance of our reserve, £9,726 is kept in a separate savings account, and is set aside for the possible future expansion of the pre-school building and for larger maintenance jobs.

Investments selection policy

The charity did not hold any investments for the period in question, and any monies not required immediately are held in either of our two savings account.

Plans for future years

While the Pre-school has previously held discussions with Stanford in the Vale Primary School regarding the possibility of the Primary School taking on the running of the Pre-School, it is the view of the current Trustees that such a move would not be necessary to guarantee the longevity of the Pre-School for the time being. Other options are also being considered, such as a change in its company legal status or retaining the Pre-School's present legal status and inviting members of the wider community serving for a longer tenure as Trustees.

The pre-school has implemented GDPR and will continue to monitor its compliance in this area.

In 2017-18, the government introduced 30 hours of free childcare for children with two working parents. The Pre-School Committee continues to monitor the financial impact of this change and make decisions that are both in the best interests of the community and that will allow the Pre-School to continue to operate with a robust financial position. The pre-school is also registered for the tax free childcare scheme which enables working parents to receive a tax free top up from the government.

Automatic Enrolment into Workplace Pension Scheme

The pre-school is registered for NEST, the workplace pension set up by the government effective 1 September 2016. In this financial year, three members of staff were auto-enrolled for this scheme, and one other member of staff opted in.

Marketing and Communications Aims

The Pre-School relies on its website and closed (parents/guardians only) and open (community-focussed) Facebook pages, which have brought substantial improvements to the ways in which we communicate with prospective and current families.

Events (Social and Fundraising) Aims

During 2020-21 there were limited opportunities to run events due to COVID. We have recently been able to run events that focus on improving engagement with parents and families, which is so important after the pandemic

- We will run events that raise monies;
- We will investigate new events for our children such as pre-school discos and pre-school trips, subject to COVID restrictions and regulations.

The Preschool has become a member The White Horse Community Lottery Fund, which was launched by the Vale of White Horse District Council. When supporters register to support us, 50p from every £1 ticket sold goes to Preschool. The preschool fundraising team is focussing on increasing the number of supporters in the wider Stanford in the Vale community as well as parents.

Building Ownership Aims

- We will execute the scheduled building maintenance activities and maintain the plan for long term building improvement.

By order of the board

Claire Lewis

Treasurer of the Board of Trustees

Signed.....*Claire Lewis*

Date.....*30th May 2022*

**STANFORD IN THE VALE PRE-SCHOOL
(COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STANFORD IN THE VALE PRE-SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2021

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention which (1) gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Irene Tucknott FCCA

Relevant professional qualification or body: ACCA

Address: 3 Manor Green, Stanford In The Vale, SN7 8LU

Signature: 

Date: 30th May 2022

**STANFORD IN THE VALE PRE-SCHOOL
(COMPANY LIMITED BY GUARANTEE)**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 1 AUGUST 2021

INCOMING RESOURCES	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Incoming Resources from charitable activities		82,353	2,280	84,633	76,382	718	77,100
Voluntary income		5,982	1,634	7,616	7,616		7,616
Activities for generating funds		454		454	498		498
Investment income		4		4	18		18
Other income		14		14	2,786	0	2,786
		<u>88,807</u>	<u>3,914</u>	<u>92,721</u>	<u>87,300</u>	<u>718</u>	<u>88,018</u>
RESOURCES EXPENDED						-	
Direct charitable expenditure		105,415	3,420	108,835	89,875	0	89,875
Other expenditure							
Costs of activities to generate funds		273		273	142		142
Governance costs		0		0	0		0
Total resources expended		<u>105,688</u>	<u>3,420</u>	<u>109,108</u>	<u>90,017</u>	<u>0</u>	<u>90,017</u>
Net income / (expenditure) for the period		(16,881)	494	(16,387)	(2,717)	718	(1,999)
Fund balances brought forward		<u>338,974</u>	<u>9,104</u>	<u>348,078</u>	<u>341,691</u>	<u>8,386</u>	<u>350,077</u>
Fund balances carried forward		<u>322,093</u>	<u>9,598</u>	<u>331,691</u>	<u>338,974</u>	<u>9,104</u>	<u>348,936</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations. There are no recognised gains or losses other than those passing through the income and expenditure account.

STANFORD IN THE VALE PRE-SCHOOL (COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Tangible Assets			283,861		291,775
CURRENT ASSETS					
Cash at bank (of which £34,718 is held as a designated reserve)		56,672		57,934	
Accounts receivable		532		1,884	
CREDITORS – Amounts falling due within one year		9,470		2,658	
NET CURRENT ASSETS			47,734		57,160
TOTAL ASSETS LESS LIABILITIES			331,595		348,078
Unrestricted fund balance			321,997		338,974
Restricted fund balance			9,598		9,104

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 in relation to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities in complying with the requirements for the Act and with respect to accounting records for the preparation of accounts.

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

The financial statements were approved by the Board on 30th May 2022

Signed Claire Lewis

Claire Lewis
Treasurer of the Board of Trustees

**STANFORD IN THE VALE PRE-SCHOOL
(COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Accounting convention

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention. In preparing the financial statements the charity follows best practice as set out in the Statement of recommended Practice no. 2 "Accounting and Reporting by Charities" (SORP Revised 2005), applicable UK Accounting Standards and Companies Act 2006. The principle accounting policies in the preparation of the financial statements are set out below.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Direct charitable expenditure relates to those costs directly associated with the provision of childcare within the setting.

Tangible fixed assets and depreciation

The pre-school capitalises all fixed assets with a *value* of more than £100. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2%, straight line
Computers	33.33%, straight line
Fixtures, fittings and equipment	10% straight line

Fund accounting

Funds held by the charity are either:

- Unrestricted funds: these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds: these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £
OCC grant for funded children	73,068		71,116	
Fee income from unfunded children	5,757		4,665	
Admissions – registration fees	1,290		565	
Consumables fees	2,044			
Other income (sales of Pre-School branded products)	194		36	
OCC funding for Special Educational Needs and Pupil Premium		2,280		718

3. VOLUNTARY INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £
Donations and other grants	6,436	1,634	8,114	0
Sponsorship monies			0	-
Grant income for training staff			0	-
	<u>6,436</u>	<u>1,634</u>	<u>8,114</u>	<u>0</u>

4. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Restricted funds 2020 £
Salaries and wages	80,924		65,366	-
Rent and rates	1,000		1,000	-
Material and equipment	1,112	758	2,292	-
Advertising and publicity	0		69	-
Cleaning costs	1,928		1,189	-
Depreciation	8,413	363	9,290	-
Gifts and donations	-		-	-
Allocation of SEN/EYPP funds for extra Pre- School sessions		1,350	-	-
Insurance	1,454		1,465	-
Purchases of Pre- School branded items	585		498	-
Miscellaneous expenses	307	949	1400	-
Office supplies	402		806	-
Professional fees and subscriptions	1,544		819	-
Refreshments and sundries	92		398	-
Recruitment costs	0		0	-
Repairs	2,334		1,191	-
Security costs	1,662		854	-
Telephone	923		905	-
Training expenses	273		316	-
Travel expenses	0		39	-
Utilities	2,462		1,978	-
	<u>105,415</u>	<u>3,420</u>	<u>89,875</u>	<u>-</u>

5. STATEMENT OF MOVEMENTS ON RESERVES

Unrestricted funds 2020

	£	
Brought forward balance (note)		338,974
Surplus (deficit) for the period		(16,881)
		<hr/>
		322,093
		<hr/>

The above reserves include the following designated funds: (see Section 5 of the Trustees Report)

Contingency fund (three months' expenditure):	£20,000
Building repair and maintenance fund:	£ 4,992
Pre-School Expansion	<u>£ 9,726</u>
Total	£34,718

These designated funds are held as cash in the balance sheet.

6. TANGIBLE ASSETS

	Buildings	Fixtures, fittings, and equipment	Total
	£	£	
Cost	353,737	24,497	378,234
At 1 September 2020			
Additions		-	
At 31 August 2021	<u>353,737</u>	<u>24,497</u>	<u>378,234</u>
Depreciation			
At 1 September 2020	(70,747)	(14,850)	(85,597)
Charge for Year	(7,075)	(1,701)	(8,776)
On disposals			
At 31 August 2021	<u>(77,822)</u>	<u>(16,551)</u>	<u>(94,373)</u>
Net book value			
At 31 August 2020	282,990	8,786	291,776
At 31 August 2021	275,915	7,946	283,861

7. CREDITORS – Amounts falling due in less than one year

	Unrestricted funds 2021 £
Invoices not yet paid	9,470
	<hr/> 9,470 <hr/>

8. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

Trustees' expenses

	2021	2020
Number of trustees who were paid expenses	0	0
Total amount paid	0	0

Fees for examination or audit of the accounts

The fee paid to the independent examiner of the accounts was £400.

Paid employees Staff Costs

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gross wages, salaries, and benefits in kind	76,049	62,611
Employer's National Insurance costs	3,196	985
Pension costs	1,202	1,770
Total staff costs	80,447	65,366

The average number of full-time equivalent employees in the year was 4, all of whom work in respect of the charitable activities of the Pre-School (staff members in the Pre-School).