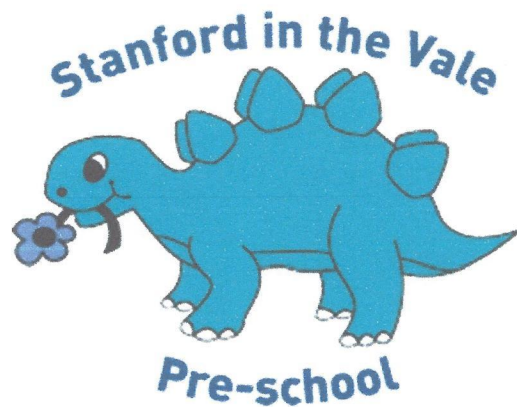


Company Registration No.: 7307359
Charity Registration No.: 1137543



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES	Catriona Bunting-Biss Katie Amies Nina Stillion Claire Lewis Laura Bunning Rachel Swanborough Jessica Rogers Sally Prior Lucy Tyler Amy Clooney Karina Beck Grace Carlini Emily Joyce
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REGISTERED OFFICE	Recreation Ground Huntersfield Stanford in the Vale Oxfordshire SN7 8LX
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CHARITY REGISTRATION NO.	1137543
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**STANFORD IN THE VALE PRE-SCHOOL
(COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees of Stanford in the Vale Pre-School present their report and financial statements for the period 1 September 2021 to 31 August 2022, 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 2022:

Catriona Bunting-Biss (Chair, appointed 18 November 2020)
Katie Amies (appointed 22 November 2018)
Nina Stillion (appointed 22 November 2018)
Claire Lewis (appointed 18 November 2020)
Laura Bunning (appointed 17 November 2021)
Rachel Swanborough (appointed 11 December 2018, resigned 17 November 2021)
Jessica Rogers (appointed 22 November 2018)
Sally Prior (appointed 14 January 2020)
Lucy Tyler (appointed 18 November 2020)
Amy Clooney (appointed 18 November 2020)
Karina Beck (appointed 17 November 2021)
Grace Carlini (appointed 17 November 2021)
Emily Joyce (appointed 17 November 2021)

The following directors have been appointed since 31st August 2022:

James Robson (appointed 12 October 2022)
Nathan Bradley (appointed 12 October 2022)
Amy Ireson (Chair, appointed 12 October 2022)
Amanda Matthews (appointed 12 October 2022)
Chloe Tanner (appointed 12 October 2022)

The following directors have resigned since 31st August 2022:

Catriona Bunting-Biss (resigned 12 October 2022)
Jessica Rogers (resigned 12 October 2022)
Sally Prior (resigned 12 October 2022)
Lucy Tyler (resigned 12 October 2022)
Amy Clooney (resigned 12 October 2022)
Karina Beck (resigned 12 October 2022)
Grace Carlini (resigned 12 October 2022)
Emily Joyce (resigned 12 October 2022)

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 if 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 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 busy year for preschool. The increase in children's social, emotional and educational needs following COVID has meant that we have kept staff to pupil ratios higher than the legal requirement, to provide our children with the best possible education and ensure the safety of all children in the setting. We were glad to be able to return to a 'normal' setting once again. We were able to re-start fundraising activities and hold events for the children. The number of children on register is starting to increase. This is due to new housing developments and to the lack of places as other childcare settings are closing under cost pressures.

In this financial year, 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. As we take most children (except funded 2-year-olds) in the term they turn 3, our average number in session increases each term.

	Sept- Dec 21	Jan - Apr 22	May – Aug 22
Average no. children per session	11.9	15.6	18.1
No. of children on the register	24	31	34

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.

Financial review

Principal funding sources

The principal funding source for the pre-school 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 2022

The statement of financial activities for the year ended 31 August 2022 showed a net surplus (income exceeding expenditure) in the period of £3,346 compared to a net deficit (expenditure exceeding income) in the prior year of £16,931.

We maintain a robust approach to financial management. With the aim of balancing the books each 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. The government funding we receive does not cover our operational costs, nor has it for many years. This year, we were able to make a surplus, due to a one-off grant of £10,000 from Oxfordshire County Council for operational costs, with the agreement that we set a balanced budget for 2022/23. We were once again able to fundraise, and these activities are slowly building up. The preschool can fall back on reserves that we have built up in previous years if necessary and we are fortunate to have the Public Purposes Charity in the village to which we can apply for funding towards equipment and resources. We have built up a strong register of children starting in the 22/23 academic year.

The preschool entered a 4-year fixed-price tariff agreement with its energy supplier in 2021, before the significant energy price rises, so is unaffected by these.

Reserves policy

The trustees have put aside 2 separate reserves.

- 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 3 months expenditure and redundancy pay due to staff. We reviewed this amount in 2022 and set this reserve at £25,000. We will review the figure annually. This is held in a separate account.
- 2) A reserve for 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 £9,000 and is held in a separate account. In years where we have a surplus, we aim to increase this fund.

This comes to a total of £34,000, which we hold in a designated reserve on the balance sheet and is part of the cash we hold in our savings accounts.

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 accounts.

Plans for future years

The pre-school's lease on the building is in place until 2035 and we would expect to renew that lease with the Parish Council once it expires. The preschool is exploring changing its legal status from a Company Limited by Guarantee to a Charitable Incorporated Organisation.

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, providing preschool education to as many children of Stanford in the Vale as we can 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, four members of staff were auto enrolled for this scheme.

Marketing and Communications Aims

The Pre-School relies on its website, newsletter 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

- We run events that raise monies (such as bake sales, village festival stall)
- We run events for our children such as discos and trips
- We run events for parents to see preschool, view children's work and meet other parents

The Preschool is a member of:

- The White Horse Community Lottery Fund
- Easyfundraising

Building Ownership Aims

We will execute building maintenance activities. We are grateful to a local project management company, whose staff volunteered over the summer vacation and redecorated the preschool.

By order of the board

Claire Lewis

Treasurer of the Board of Trustees

Signed... *Claire Lewis*

Date... *23rd May 2023*

**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 2022

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: 24th May 2023

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 1 AUGUST 2022

INCOMING RESOURCES	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Incoming Resources from charitable activities		73,628	7,895	81,524	82,353	2,280	84,633
Voluntary income		10,000	7,772	17,772	5,982	1,634	7,616
Activities for generating funds		1,538		1,538	1,538		454
Investment income		4		4	4		4
Other income		26	1,500	1,526	14		14
		<u>85,196</u>	<u>17,168</u>	<u>102,364</u>	<u>88,807</u>	<u>3,914</u>	<u>92,721</u>
RESOURCES EXPENDED						-	
Direct charitable expenditure		98,641	360	99,001	105,415	3,420	108,835
Other expenditure							
Costs of activities to generate funds		9		9	9		273
Governance costs		7		7	0		0
		<u>98,658</u>	<u>360</u>	<u>99,018</u>	<u>105,688</u>	<u>3,420</u>	<u>109,108</u>
Total resources expended							
Net income / (expenditure) for the period		(13,462)	16,808	3,346	(16,881)	494	(16,387)
Fund balances brought forward		<u>322,093</u>	<u>9,598</u>	<u>331,691</u>	<u>338,974</u>	<u>9,104</u>	<u>348,078</u>
Fund balances carried forward		308,631	26,406	335,037	322,093	9,598	331,691

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 2022

	Notes	£	2022 £	£	2021 £
Fixed Assets					
Tangible Assets			281,375		283,861
CURRENT ASSETS					
Cash at bank (of which £34,000 is held as a designated reserve)		55,612		56,672	
Accounts receivable		1,828		532	
CREDITORS – Amounts falling due within one year		3,376		9,470	
NET CURRENT ASSETS			54,064		47,734
TOTAL ASSETS LESS LIABILITIES			335,439		331,595
Unrestricted fund balance			309,033		321,997
Restricted fund balance			26,406		9,598

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 23rd May 2023

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 2022

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 2022 £	Restricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £
OCC grant for funded children	62,347		73,068	
Fee income from unfunded children	8,863		5,757	
Admissions – registration fees	880		1,290	
Consumables fees	1,538		2,044	
Other income (sales of Pre-School branded products)	31		194	
OCC funding for Special Educational Needs and Pupil Premium		7,895		2,280

3. VOLUNTARY INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £
Donations and other grants	11,538	7,772	6,436	1,634
Grant income for training staff		1,500	-	-
	<u>11,538</u>	<u>9,272</u>	<u>6,436</u>	<u>1,634</u>

4. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds 2022 £	Restricted funds 2021 £	Unrestricted funds 2022 £	Restricted funds 2021 £
Salaries and wages	75,056		80,924	
Rent and rates	1,000		1,000	
Material and equipment	1,748		1,112	758
Advertising and publicity	0		0	
Cleaning costs	1,553		1,928	
Depreciation	9,236		8,413	363
Gifts and donations	30		-	
Allocation of SEN/EYPP funds for extra Pre- School sessions	0			1,350
Insurance	1,537		1,454	
Purchases of Pre- School branded items	421		585	
Miscellaneous expenses	1004		307	949
Office supplies	92		402	
Professional fees and subscriptions	1064		1,544	
Refreshments and sundries	117		92	
Recruitment costs	0		0	
Repairs	877		2,334	
Security costs	755		1,662	
Telephone	812		923	
Training expenses	711	360	273	
Travel expenses	0		0	
Utilities	2,628		2,462	
	<u>98,641</u>	<u>360</u>	<u>105,415</u>	<u>3,420</u>

5. STATEMENT OF MOVEMENTS ON RESERVES

	Unrestricted funds 2022 £
Brought forward balance (note)	322,093
Surplus (deficit) for the period	(13,462)
	308,631

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

Contingency fund (three months' expenditure):	£25,000
Building repair and maintenance fund:	£ 9,000
Total	£34,000

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

6. TANGIBLE ASSETS

	Buildings £	Fixtures, fittings, and equipment £	Total
Cost			
At 1 September 2021	353,737	24,497	378,234
Additions		8,041	8,041
At 31 August 2022	353,737	32,538	386,275
Depreciation			
At 1 September 2021	(77,822)	(16,551)	(94,373)
Charge for Year	(7,075)	(3,452)	(10,527)
On disposals			
At 31 August 2022	(84,897)	(20,003)	(104,900)
Net book value			
At 31 August 2021	275,915	7,946	282,570
At 31 August 2022	268,840	12,535	281,375

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

	Unrestricted funds 2022 £
Invoices not yet paid	3,375
	3,375

8. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

Trustees' expenses

	2022	2021
No. of trustees paid expenses	1	0
Total amount paid	7	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 2022 £	Unrestricted funds 2021 £
Gross wages, salaries, and benefits in kind	75,017	76,049
Employer's National Insurance costs	(810)	3,196
Pension costs	850	1,202
Total staff costs	75,057	80,447

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).