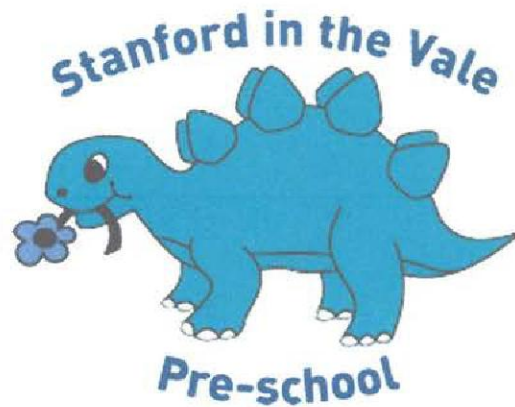


Company Registration No.: 7307359
Charity Registration No.: 1137543



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

GENERAL INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES	Catriona Bunting-Biss Katie Amies Nina Stillion Claire Lewis Laura Bunning Jessica Rogers Sally Prior Amy Clooney Karina Beck Grace Carlini Emily Joyce Amy Ireson James Robson Nathan Bradley Amanda Matthews Chloe Tanner
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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 2023

The Trustees of Stanford in the Vale Pre-School present their report and financial statements for the period 1 September 2022 to 31 August 2023, 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 2023:

Catriona Bunting-Biss (Chair, appointed 18 November 2020, resigned 12 October 2022)
Amy Ireson (Chair, appointed 12 October 2022)
Katie Amies (appointed 22 November 2018)
Nina Stillion (appointed 22 November 2018)
Claire Lewis (appointed 18 November 2020)
Laura Bunning (appointed 17 November 2021)
Jessica Rogers (appointed 22 November 2018, resigned 12 October 2022)
Sally Prior (appointed 14 January 2020, resigned 12 October 2022)
Amy Clooney (appointed 18 November 2020, resigned 12 October 2022)
Grace Carlini (appointed 17 November 2021, resigned 12 October 2022)
Emily Joyce (appointed 17 November 2021, resigned 12 October 2022)
James Robson (appointed 12 October 2022)
Nathan Bradley (appointed 12 October 2022)
Amanda Matthews (appointed 12 October 2022)
Chloe Tanner (appointed 12 October 2022)
Karina Beck (appointed 17 November 2021)

The following directors have been appointed since 31st August 2023:
Laura Woods (appointed 11 October 2023)

The following directors have resigned since 31st August 2023
Nathan Bradley (resigned 11 October 23)
Chloe Tanner (resigned 11 October 23)
Karina Beck (resigned 1 September 23)

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 1st to August 31st, 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 year has seen an increase in numbers of children on the register and more children in session. This is due to new housing developments in the village and the lack of places as many childcare settings have closed under cost pressures. However, the continuing increase in children's social, emotional and educational needs 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. As the numbers on the register are increasing, we will have to refuse requests for sessions. The preschool has a published policy which defines the prioritization for places, to ensure fairness.

We had a very successful year of fundraising activities and held events for the children.

In this financial year, we employed seven members of staff, 5 of whom are qualified in childcare to Level 3 and 2 at Level 2. One of the staff also works as an administrator. We also employ 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. This year,

	Sept- Dec 22	Jan - Apr 23	May – Aug 23
Average no. children per session	14.8	18.1	21.1
No. of children on the register	28	32	36

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 2023

The statement of financial activities for the year ended 31 August 2023 showed a net deficit (expenditure exceeding income) in the period of £11,326 compared to a net surplus (income exceeding expenditure) in the prior year of £3,346.

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 has been exacerbated by increasing costs and wages. Our fundraising activities were very successful this year. 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 a strong register of children starting in the 23/24 academic year and cannot fill all requests. However, increasing the number of children does not mean that the preschool will make a surplus, as government funding is insufficient to meet operational costs.

The preschool entered a 4-year fixed-price tariff agreement with its energy supplier in 2021, before the significant energy price rises, so was 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 2023 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 expect to renew the lease with the Parish Council once it expires.

The government now offers 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, 3 members of staff were auto enrolled for this scheme and 2 opted in.

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, car boot sales, Christmas bazaar)
- 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.

By order of the board

Claire Lewis

Treasurer of the Board of Trustees

Signed.....*Claire Lewis*.....

Date.....*20th May 2024*.....

**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 2023

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: 27 May 2024

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 1 AUGUST 2023

INCOMING RESOURCES	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Incoming Resources from charitable activities		91,742	7,411	99,153	73,628	7,895	81,524
Voluntary income			998	998	10,000	7,772	17,772
Activities for generating funds		5,849	81	5,929	1,538		1,538
Investment income		173		173	4		4
Other income			1500	1,500	26	1,500	1,526
		<u>97,764</u>	<u>9,989</u>	<u>107,753</u>	<u>85,196</u>	<u>17,168</u>	<u>102,364</u>
RESOURCES EXPENDED						-	
Direct charitable expenditure		111,895	7,148	119,043	98,641	360	99,001
Other expenditure							
Costs of activities to generate funds		36		36	9		9
Governance costs		0			7		7
Total resources expended		<u>111,931</u>	<u>7,148</u>	<u>119,079</u>	<u>98,658</u>	<u>360</u>	<u>99,018</u>
Net income / (expenditure) for the period		(14,167)	2,841	(11,326)	(13,462)	16,808	3,346
Fund balances brought forward		<u>308,631</u>	<u>26,406</u>	<u>335,037</u>	<u>322,093</u>	<u>9,598</u>	<u>331,691</u>
Fund balances carried forward		294,464	29,247	323,711	308,631	26,406	335,037

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 2023**

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible Assets			272,945		281,375
CURRENT ASSETS					
Cash at bank (of which £34,000 is held as a designated reserve)		53,654		55,612	
Accounts receivable		1,591		1,828	
CREDITORS – Amounts falling due within one year		2,848		3,376	
NET CURRENT ASSETS			52,397		54,064
TOTAL ASSETS LESS LIABILITIES			325,342		335,439
Unrestricted fund balance			298,095		309,033
Restricted fund balance			27,247		24,406

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 20 May 2024

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 2023

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 2023 £	Restricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £
OCC grant for funded children	78,836		62,347	
Fee income from unfunded children	9,276		8,863	
Admissions – registration fees	560		880	
Consumables fees	3,071		1,538	
Other income (sales of Pre-School branded products)	73	81	31	
OCC funding for Special Educational Needs and Pupil Premium		7,411		7,895

3. VOLUNTARY INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £
Donations and other grants	5,849	1,079	11,538	7,772
Grant income for training staff		1,500		1,500
	<u>5,849</u>	<u>2,579</u>	<u>11,538</u>	<u>9,272</u>

4. DIRECT CHARITABLE EXPENDITURE

	Unrestricted funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £
Salaries and wages	88,399		75,056	
Rent and rates	1,000		1,000	
Material and equipment	2,548	6,095	1,748	
Advertising and publicity	0		0	
Cleaning costs	1,792		1,553	
Depreciation	8,964	406	9,236	
Gifts and donations	9		30	
Insurance	1,786		1,537	
Purchase of School branded items	405	68	421	
Miscellaneous expenses	314		1004	
Office supplies	293		92	
Professional fees and subscriptions	1,610		1064	
Refreshments and sundries	100	11	117	
Recruitment costs	0		0	
Repairs	313		877	
Security costs	1,059		755	
Telephone	889		812	
Training expenses	57	570	711	360
Travel expenses	0		0	
Utilities	2,393		2,628	
	<u>111,931</u>	<u>7,148</u>	<u>98,641</u>	<u>360</u>

5. STATEMENT OF MOVEMENTS ON RESERVES

	Unrestricted funds 2022 £
Brought forward balance (note)	308,631
Surplus (deficit) for the period	(14,127)
	294,464

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

Cost	Buildings	Fixtures, fittings, and equipment	Total
	£	£	
At 1 September 2022	353,737	32,538	386,275
Disposals		(431)	(431)
Additions		1,043	1,043
At 31 August 2023	353,737	33,150	386,887
Depreciation			
At 1 September 2022	(84,897)	(20,003)	(104,900)
Charge for Year	(7,075)	(1,967)	(9,042)
At 31 August 2023	(91,972)	(21,970)	(113,942)
Net book value			
At 31 August 2022	268,840	12,535	281,375
At 31 August 2023	261,765	11,180	272,945

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

	Unrestricted funds 2023 £
Invoices not yet paid	2,848
	2,848

8. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

Trustees' expenses

2023

2022

Number of trustees who were paid expenses	0	1
Total amount paid	0	7

Fees for examination or audit of the accounts

The fee paid to the independent examiner of the accounts was £357.

Paid employees Staff Costs

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gross wages, salaries, and benefits in kind	88,471	75,017
Employer's National Insurance costs	(414)	(810)
Pension costs	342	850
Total staff costs	88,399	75,057

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).