

AGM Chair Report Padbury Pre School 2020

Overview

This has been a very unusual and challenging year for Pre School and everyone else! The academic year 19/20 began in the normal way but was cut short by the Covid-19 pandemic. A national lockdown was called for at the end of March 2020 and Pre-school closed for the whole time. During lockdown the committee remained active, keeping abreast of the newest guidelines and preparing for re-opening.

We remain a popular option for a Pre-School, consequently our numbers are almost to capacity. The committee continues to keep a close eye on income versus expenditure.

Staffing

We are fortunate to have four contracted practitioners, providing stability for the children. Absences and extra hours are covered by bank staff, most of them are well known to the children. We have recruited two excellent new practitioners to add to the team. The contracted staff was furloughed from March 2020 until September 2020 when the new academic year began.

In March our Manager resigned, giving us plenty of notice. She left our employment in May. We were lucky enough to be able to recruit her replacement during lockdown. Rachel Biswell was appointed in August and began work with us in September. We are very pleased with her enthusiasm and ability and very happy to welcome her as a colleague.

Accounts

The accounts for the year August 2019 - August 2020 are currently being finalised by our accountant and will be ratified at the next committee meeting.

Relations with the school and the wider community

Pre School kept up the ties with the community in the usual way until the restrictions were applied. The children took part in the Local Produce Show, the Christmas Tree Festival, the Buckingham Christmas Parade and did their own Nativity Presentation in the school hall. The larger space was very useful and older brothers and sisters were able to see rehearsals and hear songs. We keep in touch with village activities and

contribute our news to The Pump (the parish magazine). We had plans for a Grounds Day and fund raisers but had to be cancel them due to lockdown.

Close liaison with the school has continued. The chair is also a governor at the school and we were able to compare notes on Covid Action Plans taking school needs and times into consideration and vice versa. Termly meetings with Padbury School Head teacher will resume as soon as possible. The Manager will be joining me on these occasions to give operational input. The agreement that we have with the school re maintenance and access is working well (we are not using the access at the moment due to restrictions).

Lucy Read has updated and continues to amend the Pre School webpage. A big thank-you to her. We also have an active Facebook page which both Lucy and Rachel can add to.

Links with the Local Authority and Early Years Educators

We maintain close links with Bucks Early Years. Judith Attridge visited the chair at home to help her settle into the role and gave advice on the way forward. She continued support with the recruitment process. Denise Evans supported the setting at the beginning of lockdown when we had so many questions. It is nice to have a "back up" with information and expertise at the other end of the phone.

The Committee

Thanks to Tricia Norwell for her steady and dedicated service as chair of the Committee. Tricia resigned in February 2020 and I took over as chair. These are such strange times that I have never chaired a "face to face" meeting! Meetings have continued throughout lockdown and restrictions using Zoom. We have recruited a new committee member (Cathy Miah) and have lost two members from last year (Katie Bradbury and Miriam). We continue to be indebted to Claire McHenry for her knowledge and commitment while we continue to re-distribute her many roles. Rachel will be taking over organising the intake in January 2021, Sammy will do payroll from April 2021 and I hope to be the named OFSTED contact for the committee and put on the official list for BT contacts for Pre-school.

New Initiatives

Covid brought its own initiatives and while preparing for re-opening we had to consider a more streamline look as the guidance included having only some of the equipment available and regular changes. This produced storage issues that we are addressing. Most initiatives however, have been halted due to restrictions and will be addressed again at a future time.

Budgets for Staff Training and Resources

The budget we set last year seems to have been adequate for this year's needs but it is an unusual time. This will need reviewing when the world returns to normal.

Next Steps

- Continue to review the roles within the committee.
- Revisit last years "next steps".

Summary

Pre School continues to thrive as a happy and stimulating setting. We have overcome quite a few obstacles this year and have had to hold back on making long term plans and fundraising. We do however look forward to the future with a strong team both as staff and committee. Thank you to everyone for their ongoing commitment.

Barbara Foord
(Chair)
November 2020

Charity Registration No. 1139219

Company Registration No. 06568931 (England and Wales)

PADBURY PRE-SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

PADBURY PRE-SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|--|
| Trustees | T Jelf Claire McHenry L Read S Dalton B Foord C Miah |
| Secretary | Claire McHenry |
| Charity number | 1139219 |
| Company number | 06568931 |
| Principal address | Padbury Pre School Building Padbury C of E School Main Street Padbury Buckinghamshire MK18 2AP |
| Registered office | Padbury Pre School Building Padbury C of E School Main Street Padbury Buckinghamshire MK18 2AP |
| Independent examiner | Ad Valorem Accountancy Services Ltd 2 Manor Farm Court Old Wolverton Road Old Wolverton Milton Keynes Buckinghamshire MK12 5NN |

PADBURY PRE-SCHOOL

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PADBURY PRE-SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Financial review

The trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The pre-school operates as a not for profit company (limited by guarantee) registered with Companies House and we hold charitable status. We employ seven part-time staff and provide services to many local, 2-5 years old children. Although we are a company, we are set up as a committee with a chairperson, treasurer and secretary so that there are clear roles for all involved.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T Jelf

Claire McHenry

L Read

L Howard

C Rigg

J Hay

P Norwell

A Cornish

A Griffiths

P Bilimoria

K Bradbury

M Witham

S Dalton

B Foord

C Miah

(Resigned 2 June 2020)

(Resigned 29 January 2020)

(Resigned 31 August 2020)

(Resigned 26 November 2020)

(Resigned 28 January 2020)

(Resigned 29 January 2020)

(Resigned 7 April 2020)

(Resigned 2 September 2020)

(Resigned 30 January 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Claire McHenry

Trustee

Dated: 05/05/2021

PADBURY PRE-SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADBURY PRE-SCHOOL

I report to the trustees on my examination of the financial statements of Padbury Pre-School (the charitable company) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

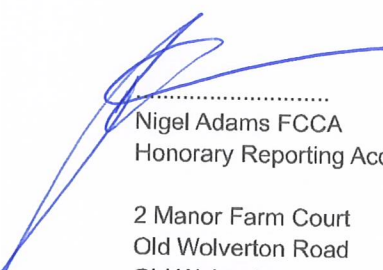
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



.....
Nigel Adams FCCA
Honorary Reporting Accountant

2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Dated: 25/05/2021

PADBURY PRE-SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

| | | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total 2019 £ |
|---|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Notes | | | | | | | |
| <u>Income and endowments from:</u> | | | | | | | |
| Donations and legacies | 3 | 3,093 | 90 | 3,183 | 560 | 1,000 | 1,560 |
| Charitable activities | 4 | 52,435 | - | 52,435 | 59,296 | - | 59,296 |
| Investments | 5 | 9 | - | 9 | 9 | - | 9 |
| Other income | 6 | - | - | - | 190 | - | 190 |
| Total income | | 55,537 | 90 | 55,627 | 60,055 | 1,000 | 61,055 |
| <u>Expenditure on:</u> | | | | | | | |
| Charitable activities | 7 | 50,872 | 5,730 | 56,602 | 59,030 | 6,852 | 65,882 |
| Net income/(expenditure) for the year/ Net movement in funds | | 4,665 | (5,640) | (975) | 1,025 | (5,852) | (4,827) |
| Fund balances at 1 September 2019 | | 20,100 | 100,664 | 120,764 | 19,075 | 106,516 | 125,591 |
| Fund balances at 31 August 2020 | | 24,765 | 95,024 | 119,789 | 20,100 | 100,664 | 120,764 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PADBURY PRE-SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 86,693 | | 91,174 |
| Current assets | | | | | |
| Debtors | 11 | 370 | | 42 | |
| Cash at bank and in hand | | 32,799 | | 29,548 | |
| | | 33,169 | | 29,590 | |
| Creditors: amounts falling due within one year | 12 | (73) | | - | |
| Net current assets | | | 33,096 | | 29,590 |
| Total assets less current liabilities | | | 119,789 | | 120,764 |
| Income funds | | | | | |
| Restricted funds | 13 | | 95,024 | | 100,664 |
| Unrestricted funds | | | 24,765 | | 20,100 |
| | | | 119,789 | | 120,764 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 03/05/2021



Claire McHenry
Trustee

Company Registration No. 06568931

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Padbury Pre-School is a private company limited by guarantee incorporated in England and Wales. The registered office is Padbury Pre School Building, Padbury C of E School, Main Street, Padbury, Buckinghamshire, MK18 2AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | 5% Reducing balance |
| Fixtures and fittings | 15% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|--------------------|------------------|--------------|--------------------|------------------|--------------|
| | 2020 £ | 2020 £ | 2020 £ | 2019 £ | 2019 £ | 2019 £ |
| Donations and gifts | 434 | 90 | 524 | 560 | 1,000 | 1,560 |
| CJRS Grant | 2,659 | - | 2,659 | - | - | - |
| | <u>3,093</u> | <u>90</u> | <u>3,183</u> | <u>560</u> | <u>1,000</u> | <u>1,560</u> |

4 Charitable activities

| | Charitable Income 2020 £ | Charitable Income 2019 £ |
|------------------------------------|--------------------------------|--------------------------------|
| Sales within charitable activities | <u>52,435</u> | <u>59,296</u> |

5 Investments

| | Unrestricted funds 2020 £ | Unrestricted funds 2019 £ |
|---------------------|---------------------------------|---------------------------------|
| Interest receivable | <u>9</u> | <u>9</u> |

6 Other income

| | Total 2020 £ | Unrestricted funds 2019 £ |
|--------------|--------------------|---------------------------------|
| Busy fingers | <u>-</u> | <u>190</u> |

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

| | Charitable Expenditure 2020 £ | Charitable Expenditure 2019 £ |
|---------------------------------------|--|--|
| Staff costs | 41,229 | 45,721 |
| Depreciation and impairment | 4,968 | 5,215 |
| Training | 240 | 1,214 |
| Computer and internet costs | 784 | 17 |
| Consumables for children | 1,895 | 3,970 |
| Rates and water | 337 | 800 |
| Insurance | 904 | 895 |
| Light and heat | 799 | 744 |
| Telephone | 1,020 | 972 |
| Premises services charge | 450 | 994 |
| Repairs and maintenance | 3,289 | 3,573 |
| Sundries | 207 | 574 |
| Printing and stationery | 213 | 682 |
| Bank charges | 82 | 97 |
| Membership fees | 172 | 35 |
| Marketing | - | 102 |
| | <u>56,589</u> | <u>65,605</u> |
| Share of governance costs (see note) | 13 | 277 |
| | <u>56,602</u> | <u>65,882</u> |
| Analysis by fund | | |
| Unrestricted funds | 50,872 | 59,030 |
| Restricted funds | 5,730 | 6,852 |
| | <u>56,602</u> | <u>65,882</u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

9 Employees

The average monthly number of employees during the year was:

| 2020 Number | 2019 Number |
|----------------|----------------|
| <u>7</u> | <u>7</u> |

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Employees

(Continued)

| Employment costs | 2020 £ | 2019 £ |
|---------------------|---------------|---------------|
| Wages and salaries | 40,975 | 45,439 |
| Other pension costs | 254 | 282 |
| | <u>41,229</u> | <u>45,721</u> |

10 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|----------------|
| Cost | | | |
| At 1 September 2019 | 126,087 | 11,260 | 137,347 |
| Additions | - | 487 | 487 |
| At 31 August 2020 | <u>126,087</u> | <u>11,747</u> | <u>137,834</u> |
| Depreciation and impairment | | | |
| At 1 September 2019 | 38,279 | 7,894 | 46,173 |
| Depreciation charged in the year | 4,390 | 578 | 4,968 |
| At 31 August 2020 | <u>42,669</u> | <u>8,472</u> | <u>51,141</u> |
| Carrying amount | | | |
| At 31 August 2020 | <u>83,418</u> | <u>3,275</u> | <u>86,693</u> |
| At 31 August 2019 | <u>87,808</u> | <u>3,366</u> | <u>91,174</u> |

11 Debtors

| Amounts falling due within one year: | 2020 £ | 2019 £ |
|--------------------------------------|------------|-----------|
| Other debtors | <u>370</u> | <u>42</u> |

12 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 72 | - |
| Other creditors | 1 | - |
| | <u>73</u> | <u>-</u> |

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | | |
|----------|-----------------------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|-----------------------|---------------------------------|
| | Balance at 1 September 2018 | Incoming resources | Resources expended | Balance at 1 September 2019 | Incoming resources | Resources expended | Balance at 31 August 2020 |
| | £ | £ | £ | £ | £ | £ | £ |
| Building | 104,384 | - | (5,215) | 99,169 | - | (4,968) | 94,200 |
| General | 2,132 | 1,000 | (1,637) | 1,495 | 90 | (762) | 824 |
| | <u>106,516</u> | <u>1,000</u> | <u>(6,852)</u> | <u>100,664</u> | <u>90</u> | <u>(5,730)</u> | <u>95,024</u> |

14 Analysis of net assets between funds

| | Unrestricted funds 2020 | Restricted funds 2020 | Total 2020 | Unrestricted funds 2019 | Restricted funds 2019 | Total 2019 |
|---|-------------------------------|-----------------------------|----------------|-------------------------------|-----------------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 August 2020 are represented by: | | | | | | |
| Tangible assets | - | 86,693 | 86,693 | - | 91,174 | 91,174 |
| Current assets/ (liabilities) | 24,765 | 8,331 | 33,096 | 20,100 | 9,490 | 29,590 |
| | <u>24,765</u> | <u>95,024</u> | <u>119,789</u> | <u>20,100</u> | <u>100,664</u> | <u>120,764</u> |

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

Charity Registration No. 1139219

Company Registration No. 06568931 (England and Wales)

PADBURY PRE-SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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(Resigned 2 September 2020)

(Resigned 30 January 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Claire McHenry

Trustee

Dated: 05/05/2021

PADBURY PRE-SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADBURY PRE-SCHOOL

I report to the trustees on my examination of the financial statements of Padbury Pre-School (the charitable company) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

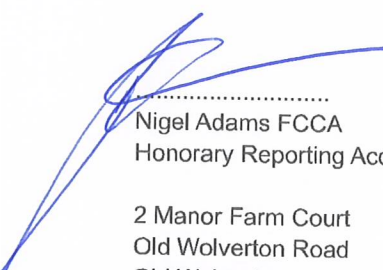
Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



.....
Nigel Adams FCCA
Honorary Reporting Accountant

2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Dated: 25/05/2021

PADBURY PRE-SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

| | | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total 2020 £ | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total 2019 £ |
|---|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Notes | | | | | | | |
| <u>Income and endowments from:</u> | | | | | | | |
| Donations and legacies | 3 | 3,093 | 90 | 3,183 | 560 | 1,000 | 1,560 |
| Charitable activities | 4 | 52,435 | - | 52,435 | 59,296 | - | 59,296 |
| Investments | 5 | 9 | - | 9 | 9 | - | 9 |
| Other income | 6 | - | - | - | 190 | - | 190 |
| Total income | | 55,537 | 90 | 55,627 | 60,055 | 1,000 | 61,055 |
| <u>Expenditure on:</u> | | | | | | | |
| Charitable activities | 7 | 50,872 | 5,730 | 56,602 | 59,030 | 6,852 | 65,882 |
| Net income/(expenditure) for the year/ Net movement in funds | | 4,665 | (5,640) | (975) | 1,025 | (5,852) | (4,827) |
| Fund balances at 1 September 2019 | | 20,100 | 100,664 | 120,764 | 19,075 | 106,516 | 125,591 |
| Fund balances at 31 August 2020 | | 24,765 | 95,024 | 119,789 | 20,100 | 100,664 | 120,764 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PADBURY PRE-SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 86,693 | | 91,174 |
| Current assets | | | | | |
| Debtors | 11 | 370 | | 42 | |
| Cash at bank and in hand | | 32,799 | | 29,548 | |
| | | 33,169 | | 29,590 | |
| Creditors: amounts falling due within one year | 12 | (73) | | - | |
| Net current assets | | | 33,096 | | 29,590 |
| Total assets less current liabilities | | | 119,789 | | 120,764 |
| Income funds | | | | | |
| Restricted funds | 13 | | 95,024 | | 100,664 |
| Unrestricted funds | | | 24,765 | | 20,100 |
| | | | 119,789 | | 120,764 |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 03/05/2021



Claire McHenry
Trustee

Company Registration No. 06568931

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Padbury Pre-School is a private company limited by guarantee incorporated in England and Wales. The registered office is Padbury Pre School Building, Padbury C of E School, Main Street, Padbury, Buckinghamshire, MK18 2AP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|----------------------|
| Freehold land and buildings | 5% Reducing balance |
| Fixtures and fittings | 15% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total | Unrestricted funds | Restricted funds | Total |
|---------------------|--------------------|------------------|--------------|--------------------|------------------|--------------|
| | 2020 £ | 2020 £ | 2020 £ | 2019 £ | 2019 £ | 2019 £ |
| Donations and gifts | 434 | 90 | 524 | 560 | 1,000 | 1,560 |
| CJRS Grant | 2,659 | - | 2,659 | - | - | - |
| | <u>3,093</u> | <u>90</u> | <u>3,183</u> | <u>560</u> | <u>1,000</u> | <u>1,560</u> |

4 Charitable activities

| | Charitable Income 2020 £ | Charitable Income 2019 £ |
|------------------------------------|--------------------------------|--------------------------------|
| Sales within charitable activities | <u>52,435</u> | <u>59,296</u> |

5 Investments

| | Unrestricted funds 2020 £ | Unrestricted funds 2019 £ |
|---------------------|---------------------------------|---------------------------------|
| Interest receivable | <u>9</u> | <u>9</u> |

6 Other income

| | Total 2020 £ | Unrestricted funds 2019 £ |
|--------------|--------------------|---------------------------------|
| Busy fingers | <u>-</u> | <u>190</u> |

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

| | Charitable Expenditure 2020 £ | Charitable Expenditure 2019 £ |
|---------------------------------------|--|--|
| Staff costs | 41,229 | 45,721 |
| Depreciation and impairment | 4,968 | 5,215 |
| Training | 240 | 1,214 |
| Computer and internet costs | 784 | 17 |
| Consumables for children | 1,895 | 3,970 |
| Rates and water | 337 | 800 |
| Insurance | 904 | 895 |
| Light and heat | 799 | 744 |
| Telephone | 1,020 | 972 |
| Premises services charge | 450 | 994 |
| Repairs and maintenance | 3,289 | 3,573 |
| Sundries | 207 | 574 |
| Printing and stationery | 213 | 682 |
| Bank charges | 82 | 97 |
| Membership fees | 172 | 35 |
| Marketing | - | 102 |
| | <u>56,589</u> | <u>65,605</u> |
| Share of governance costs (see note) | 13 | 277 |
| | <u>56,602</u> | <u>65,882</u> |
| Analysis by fund | | |
| Unrestricted funds | 50,872 | 59,030 |
| Restricted funds | 5,730 | 6,852 |
| | <u>56,602</u> | <u>65,882</u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

9 Employees

The average monthly number of employees during the year was:

| 2020 Number | 2019 Number |
|----------------|----------------|
| <u>7</u> | <u>7</u> |

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

9 Employees

(Continued)

| Employment costs | 2020 £ | 2019 £ |
|---------------------|---------------|---------------|
| Wages and salaries | 40,975 | 45,439 |
| Other pension costs | 254 | 282 |
| | <u>41,229</u> | <u>45,721</u> |

10 Tangible fixed assets

| | Freehold land and buildings £ | Fixtures and fittings £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|----------------|
| Cost | | | |
| At 1 September 2019 | 126,087 | 11,260 | 137,347 |
| Additions | - | 487 | 487 |
| At 31 August 2020 | <u>126,087</u> | <u>11,747</u> | <u>137,834</u> |
| Depreciation and impairment | | | |
| At 1 September 2019 | 38,279 | 7,894 | 46,173 |
| Depreciation charged in the year | 4,390 | 578 | 4,968 |
| At 31 August 2020 | <u>42,669</u> | <u>8,472</u> | <u>51,141</u> |
| Carrying amount | | | |
| At 31 August 2020 | <u>83,418</u> | <u>3,275</u> | <u>86,693</u> |
| At 31 August 2019 | <u>87,808</u> | <u>3,366</u> | <u>91,174</u> |

11 Debtors

| Amounts falling due within one year: | 2020 £ | 2019 £ |
|--------------------------------------|------------|-----------|
| Other debtors | <u>370</u> | <u>42</u> |

12 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 72 | - |
| Other creditors | 1 | - |
| | <u>73</u> | <u>-</u> |

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | | |
|----------|-----------------------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|-----------------------|---------------------------------|
| | Balance at 1 September 2018 | Incoming resources | Resources expended | Balance at 1 September 2019 | Incoming resources | Resources expended | Balance at 31 August 2020 |
| | £ | £ | £ | £ | £ | £ | £ |
| Building | 104,384 | - | (5,215) | 99,169 | - | (4,968) | 94,200 |
| General | 2,132 | 1,000 | (1,637) | 1,495 | 90 | (762) | 824 |
| | <u>106,516</u> | <u>1,000</u> | <u>(6,852)</u> | <u>100,664</u> | <u>90</u> | <u>(5,730)</u> | <u>95,024</u> |

14 Analysis of net assets between funds

| | Unrestricted funds 2020 | Restricted funds 2020 | Total 2020 | Unrestricted funds 2019 | Restricted funds 2019 | Total 2019 |
|---|-------------------------------|-----------------------------|----------------|-------------------------------|-----------------------------|----------------|
| | £ | £ | £ | £ | £ | £ |
| Fund balances at 31 August 2020 are represented by: | | | | | | |
| Tangible assets | - | 86,693 | 86,693 | - | 91,174 | 91,174 |
| Current assets/ (liabilities) | 24,765 | 8,331 | 33,096 | 20,100 | 9,490 | 29,590 |
| | <u>24,765</u> | <u>95,024</u> | <u>119,789</u> | <u>20,100</u> | <u>100,664</u> | <u>120,764</u> |

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).