

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 2021
PAGES FOR FILING WITH REGISTRAR

PADBURY PRE-SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C McHenry	
	B Foord	
	C Miah	
	J K Blakey	(Appointed 29 June 2021)
	R A Brown	(Appointed 29 June 2021)
Secretary	C 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 2021

The trustees present their report and financial statements for the year ended 31 August 2021.

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	(Retired 13 January 2022)
C McHenry	
L Read	(Retired 2 August 2021)
P Norwell	(Retired 26 November 2020)
K Bradbury	(Retired 2 September 2020)
S Dalton	(Retired 18 October 2021)
B Foord	
C Miah	
J K Blakey	(Appointed 29 June 2021)
R A Brown	(Appointed 29 June 2021)

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.



C McHenry

Trustee

Dated: 19 May 2022

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 2021.

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.



.....
Tom Foot FCA
Honorary Reporting Accountant

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

Dated: 19 May 2022

PADBURY PRE-SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>							
Donations and legacies	2	1,824	2,199	4,023	3,093	90	3,183
Charitable activities	3	58,971	-	58,971	52,435	-	52,435
Investments	4	3	-	3	9	-	9
Total income		60,798	2,199	62,997	55,537	90	55,627
<u>Expenditure on:</u>							
Charitable activities	5	67,574	6,860	74,434	50,871	5,730	56,601
Net expenditure for the year/ Net movement in funds		(6,776)	(4,661)	(11,437)	4,666	(5,640)	(974)
Fund balances at 1 September 2020		24,765	95,024	119,789	20,100	100,664	120,764
Fund balances at 31 August 2021		17,989	90,363	108,352	24,766	95,024	119,790

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		85,385		86,693
Current assets					
Debtors	10	-		370	
Cash at bank and in hand		23,606		32,799	
		<u>23,606</u>		<u>33,169</u>	
Creditors: amounts falling due within one year	11	<u>(639)</u>		<u>(72)</u>	
Net current assets			22,967		33,097
Total assets less current liabilities			<u>108,352</u>		<u>119,790</u>
Income funds					
Restricted funds	12		90,363		95,024
Unrestricted funds			17,989		24,766
			<u>108,352</u>		<u>119,790</u>

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 2021.

The director acknowledges her 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 19 May 2022

C McHenry
Trustee

Company Registration No. 06568931

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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, United Kingdom.

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 2021

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 2021

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 Retirement benefits

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

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	175	2,199	2,374	434	90	524
CJRS Grant	1,649	-	1,649	2,659	-	2,659
	<u>1,824</u>	<u>2,199</u>	<u>4,023</u>	<u>3,093</u>	<u>90</u>	<u>3,183</u>

3 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Sales within charitable activities	<u>58,971</u>	<u>52,435</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	3	9

5 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Staff costs	50,663	41,229
Depreciation and impairment	5,254	4,968
Training	931	239
Computer and internet costs	508	784
Consumables for children	1,846	1,895
Rates and water	479	337
Insurance	948	904
Light and heat	1,453	799
Telephone	809	1,020
Premises services charge	450	450
Repairs and maintenance	5,809	3,289
Sundries	1,520	207
Printing and stationery	911	213
Bank charges	144	82
Membership fees	175	172
Charitable expenditure heading 14	1,200	-
	73,100	56,588
Grant funding of activities (see note 6)	1,321	-
Share of governance costs (see note)	13	13
	74,434	56,601
Analysis by fund		
Unrestricted funds	67,574	50,871
Restricted funds	6,860	5,730
	74,434	56,601

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Grants payable

	Charitable Expenditure 2021 £	2020 £
Grants to institutions:		
Other	1,321	-
	<u>1,321</u>	<u>-</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	7	7
	<u>7</u>	<u>7</u>
Employment costs	2021 £	2020 £
Wages and salaries	50,137	40,975
Other pension costs	526	254
	<u>50,663</u>	<u>41,229</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2020	126,087	11,747	137,834
Additions	-	3,947	3,947
At 31 August 2021	126,087	15,694	141,781
Depreciation and impairment			
At 1 September 2020	42,670	8,472	51,142
Depreciation charged in the year	4,171	1,083	5,254
At 31 August 2021	46,841	9,555	56,396
Carrying amount			
At 31 August 2021	79,246	6,139	85,385
At 31 August 2020	83,418	3,275	86,693

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	370

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	63	72
Other creditors	576	-
	639	72

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 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 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
Building	99,169	-	(4,968)	94,201	190	(5,254)	89,137
General	1,495	90	(762)	823	2,008	(1,605)	1,226
	<u>100,664</u>	<u>90</u>	<u>(5,730)</u>	<u>95,024</u>	<u>2,198</u>	<u>(6,859)</u>	<u>90,363</u>

13 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Tangible assets	-	85,385	85,385	-	86,693	86,693
Current assets/ (liabilities)	<u>17,989</u>	<u>4,978</u>	<u>22,967</u>	<u>24,766</u>	<u>8,331</u>	<u>33,097</u>
	<u>17,989</u>	<u>90,363</u>	<u>108,352</u>	<u>24,766</u>	<u>95,024</u>	<u>119,790</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).