



Trustee Annual Report AGM

November 2022

Firstly, I would like to say a massive thank you to everyone on the committee for pulling together and staying strong throughout some extremely tough times this year. Also, a massive thank you to the Preschool Staff for their ongoing hard work and effort on a daily basis to ensure that we can provide the best possible start to education for these young children.

Since November last year, as a preschool we have encountered a lot both academically and financially. With the cost of living having an impact on all areas we have faced some extremely challenging situations. Alongside this the Preschool has seen an increase in children requiring additional support and as a setting we have been able to get some insight and guidance from our Early Years Consultant.

Earlier in the year we received some positive news regarding ongoing staff development. Mandy has been signed off and is now a qualified member of the team and has also taken on her Designated Safeguard Lead training. We had Sue join us as a new practitioner in the pre-school and are very fortunate to have her expertise within the team.

We joined the country in marking the Queens Jubilee and supported Padbury CE School PFA at the Padbury Village Jubilee Fun day, baking cakes for afternoon Tea. Christmas time saw Father Christmas visit the preschool children and deliver their gifts. Alongside this we ran a tombola stall at the Christmas Tree Festival.

A go Fund- Me page was created for us to begin fundraising towards a new building and this was highlighted in the local newspaper.

Weather conditions around March time had an impact on every setting, as we were advised to close due to the adverse weather conditions, however this didn't stop us from encouraging our children to dress up for World Book Day upon their return. March also saw a Mother's Day tea party, where parents came for tea and cake.

Preschool pupils have learnt about Spring and the change in seasons, most notably around Easter time. This is when the Lambs attend the pre-school, and the children were able to interact and feed them.

Padbury CE School PFA kindly donated enrichment funds to the preschool which was spent on Phonics Fox. The children are enjoying this along with the staff as they learn sounds, letter formation, songs and crafts.

Preschool children had a visit from Jill Blakely (committee member) but also a local artist who ran a few sessions and made some artwork with the children. They also went on an art trail around the village.

July saw the sunshine and the return of sports day on the school playground. This was a fun packed morning where all children took part in some races, followed by a picnic lunch and leavers ceremony.

This academic year has seen the preschool explore the Autumnal weather and host a grandparent day.

This year we have worked closely with the school PFA to support fundraising events and have been able to offer our space to them for their preloved uniform shop.

Recently the children have been able to access the local public transport and head into Winslow to do a pumpkin trail and visit the local Fire Station. Teaching the children about independence and modes of transport the staff took them on the Bus Journey.

With the ever-changing climate and financial situation, we continue to look for support and fundraising ideas. As well as new committee members to bring fresh and inspiring ideas. As a committee we would like to continue to build on the positive relationships we have with both school and the PFA.

Charity registration number 1139219

Company registration number 06568931 (England and Wales)

PADBURY PRE-SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 AUGUST 2022

PADBURY PRE-SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C A McHenry C M Miah J K Blakey R A Brown
Secretary	C A 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 30 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 30 August 2022.

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 have 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:

C A McHenry

B A Foord

(Resigned 13 June 2022)

C M Miah

J K Blakey

R A Brown

T H Jelf

(Resigned 13 January 2022)

S E Dalton

(Resigned 18 October 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 A McHenry

Trustee

Dated: 12 June 2023

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 30 August 2022.

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: 12 June 2023

PADBURY PRE-SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 AUGUST 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	2	4,876	5,445	10,321	1,824	2,199	4,023
Charitable activities	3	65,478	-	65,478	58,971	-	58,971
Other trading activities	4	211	-	211	-	-	-
Investments	5	1	-	1	3	-	3
Total income		70,566	5,445	76,011	60,798	2,199	62,997
Expenditure on:							
Charitable activities	6	77,400	8,081	85,481	67,574	6,860	74,434
Net expenditure for the year/ Net movement in funds		(6,834)	(2,636)	(9,470)	(6,776)	(4,661)	(11,437)
Fund balances at 1 September 2021		17,989	90,363	108,352	24,765	95,024	119,789
Fund balances at 30 August 2022		11,155	87,727	98,882	17,989	90,363	108,352

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 30 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		80,502		85,385
Current assets					
Cash at bank and in hand		18,903		23,606	
Creditors: amounts falling due within one year	11	(523)		(639)	
Net current assets			18,380		22,967
Total assets less current liabilities			98,882		108,352
Income funds					
Restricted funds	12		87,727		90,363
Unrestricted funds			11,155		17,989
			98,882		108,352

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 August 2022.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 12 June 2023



C A McHenry
Trustee

Company registration number 06568931

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. 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 30 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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 the statement of financial activities.

1.7 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).

1.8 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.

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 30 AUGUST 2022

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
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	4,488	5,445	9,933	175	2,199	2,374
CJRS grant	-	-	-	1,649	-	1,649
Other grants	388	-	388	-	-	-
	<u>4,876</u>	<u>5,445</u>	<u>10,321</u>	<u>1,824</u>	<u>2,199</u>	<u>4,023</u>

3 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Sales within charitable activities	<u>65,478</u>	<u>58,971</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

4 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising events	211	-
	<u>211</u>	<u>-</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	1	3
	<u>1</u>	<u>3</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	62,062	50,663
Depreciation and impairment	4,883	5,254
Training	2,274	931
Computer and internet costs	931	508
Consumables for children	1,669	1,846
Rates and water	784	479
Insurance	1,055	948
Light and heat	1,718	1,453
Telephone	640	809
Premises services charge	450	450
Repairs and maintenance	4,267	5,809
Sundries	2,933	1,520
Printing and stationery	762	911
Bank charges	290	144
Membership fees	150	175
Accountancy fees	600	1,200
	<u>85,468</u>	<u>73,100</u>
Storage cost	-	1,321
Share of governance costs (see note)	13	13
	<u>85,481</u>	<u>74,434</u>
Analysis by fund		
Unrestricted funds	77,400	67,574
Restricted funds	8,081	6,860
	<u>85,481</u>	<u>74,434</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:

2022 Number	2021 Number
8	7
<u>8</u>	<u>7</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

8 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	60,899	50,137
Other pension costs	1,163	526
	<u>62,062</u>	<u>50,663</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2021	126,087	15,694	141,781
At 30 August 2022	<u>126,087</u>	<u>15,694</u>	<u>141,781</u>
Depreciation and impairment			
At 1 September 2021	46,841	9,555	56,396
Depreciation charged in the year	3,962	921	4,883
At 30 August 2022	<u>50,803</u>	<u>10,476</u>	<u>61,279</u>
Carrying amount			
At 30 August 2022	<u>75,284</u>	<u>5,218</u>	<u>80,502</u>
At 31 August 2021	<u>79,246</u>	<u>6,139</u>	<u>85,385</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	244	63
Other creditors	279	576
	<u>523</u>	<u>639</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2022

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 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended
	£	£	£	£	£	£
Building	94,201	190	(5,254)	89,136	-	(4,883)
General	823	2,008	(1,605)	1,226	5,445	(3,198)
	<u>95,024</u>	<u>2,198</u>	<u>(6,859)</u>	<u>90,363</u>	<u>5,445</u>	<u>(8,081)</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total Unrestricted funds 2022	Unrestricted funds 2021	Restricted funds 2021	Total
	£	£	£	£	£	£
Fund balances at 30 August 2022 are represented by:						
Tangible assets	-	80,502	80,502	-	85,385	85,385
Current assets/(liabilities)	11,155	7,225	18,380	17,989	4,978	22,967
	<u>11,155</u>	<u>87,727</u>	<u>98,882</u>	<u>17,989</u>	<u>90,363</u>	<u>108,352</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

Charity registration number 1139219

Company registration number 06568931 (England and Wales)

PADBURY PRE-SCHOOL
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FOR THE YEAR ENDED 30 AUGUST 2022

PADBURY PRE-SCHOOL

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PADBURY PRE-SCHOOL

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 30 August 2022.

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).

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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:

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(Resigned 13 June 2022)

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R A Brown

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S E Dalton

(Resigned 18 October 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 A McHenry

Trustee

Dated: 12 June 2023

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 30 August 2022.

Responsibilities and basis of report

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Tom Foot FCA
Honorary Reporting Accountant

2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
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PADBURY PRE-SCHOOL

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PADBURY PRE-SCHOOL

BALANCE SHEET

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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 12 June 2023



C A McHenry
Trustee

Company registration number 06568931

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2022

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. 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 30 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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 the statement of financial activities.

1.7 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).

1.8 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.

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 30 AUGUST 2022

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
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	4,488	5,445	9,933	175	2,199	2,374
CJRS grant	-	-	-	1,649	-	1,649
Other grants	388	-	388	-	-	-
	<u>4,876</u>	<u>5,445</u>	<u>10,321</u>	<u>1,824</u>	<u>2,199</u>	<u>4,023</u>

3 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Sales within charitable activities	<u>65,478</u>	<u>58,971</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

4 Other trading activities

	Unrestricted funds	Total
	2022 £	2021 £
Fundraising events	211	-
	<u>211</u>	<u>-</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	1	3
	<u>1</u>	<u>3</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	62,062	50,663
Depreciation and impairment	4,883	5,254
Training	2,274	931
Computer and internet costs	931	508
Consumables for children	1,669	1,846
Rates and water	784	479
Insurance	1,055	948
Light and heat	1,718	1,453
Telephone	640	809
Premises services charge	450	450
Repairs and maintenance	4,267	5,809
Sundries	2,933	1,520
Printing and stationery	762	911
Bank charges	290	144
Membership fees	150	175
Accountancy fees	600	1,200
	<u>85,468</u>	<u>73,100</u>
Storage cost	-	1,321
Share of governance costs (see note)	13	13
	<u>85,481</u>	<u>74,434</u>
Analysis by fund		
Unrestricted funds	77,400	67,574
Restricted funds	8,081	6,860
	<u>85,481</u>	<u>74,434</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:

2022 Number	2021 Number
8	7
<u>8</u>	<u>7</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2022

8 Employees

(Continued)

Employment costs	2022 £	2021 £
Wages and salaries	60,899	50,137
Other pension costs	1,163	526
	<u>62,062</u>	<u>50,663</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 September 2021	126,087	15,694	141,781
At 30 August 2022	<u>126,087</u>	<u>15,694</u>	<u>141,781</u>
Depreciation and impairment			
At 1 September 2021	46,841	9,555	56,396
Depreciation charged in the year	3,962	921	4,883
At 30 August 2022	<u>50,803</u>	<u>10,476</u>	<u>61,279</u>
Carrying amount			
At 30 August 2022	<u>75,284</u>	<u>5,218</u>	<u>80,502</u>
At 31 August 2021	<u>79,246</u>	<u>6,139</u>	<u>85,385</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	244	63
Other creditors	279	576
	<u>523</u>	<u>639</u>

PADBURY PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 AUGUST 2022

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 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended
	£	£	£	£	£	£
Building	94,201	190	(5,254)	89,136	-	(4,883)
General	823	2,008	(1,605)	1,226	5,445	(3,198)
	<u>95,024</u>	<u>2,198</u>	<u>(6,859)</u>	<u>90,363</u>	<u>5,445</u>	<u>(8,081)</u>

13 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total Unrestricted funds 2022	Unrestricted funds 2021	Restricted funds 2021	Total
	£	£	£	£	£	£
Fund balances at 30 August 2022 are represented by:						
Tangible assets	-	80,502	80,502	-	85,385	85,385
Current assets/(liabilities)	11,155	7,225	18,380	17,989	4,978	22,967
	<u>11,155</u>	<u>87,727</u>	<u>98,882</u>	<u>17,989</u>	<u>90,363</u>	<u>108,352</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).