

Company No. 07276939
Charity No. 1141234

Abacus Pre-School Nursery Ltd
(Registered Charity)

Report & Financial Statements

31 August 2021

Abacus Pre-School Nursery Ltd

Legal & administrative details

For the year ended 31 August 2021

Status	The organisation is a charitable company, registered as a company on 8 March 2010 and registered as a charity on 7 April 2011.	
Governing document	The charitable company operates under the rules of its constitution dated 8 June 2010 as amended 21st March 2011.	
Charity number	1141234	
Company Number	07276939	
Principal address	Dassett C of E Primary School Memorial Road Fenny Compton Southam Warwickshire CV47 2XU	
Trustees	Chris Meaney Jocelyn Lewry Emma Arden Lydia Cox Simon Bradley	Chair
Senior Staff Member	Jocelyn Lewry (Manager)	
Bankers	Co-operative Bank 1 Balloon Street Manchester, M60 4EP	
Independent Examiner	Sarah Holford, ACA 5 Shutford Road North Newington Oxfordshire OX15 6AL	

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2021

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

Legal and administration information set out on page 1 forms part of this report. The financial statements comply with current statutory requirement, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects

The principal objects of the charity are to enhance the development and education of children under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups.

The Nursery aims to provide a safe, secure and stimulating environment, and works within a framework which ensures equality of opportunity for all children and families.

Organisation structure

Overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. Day to day project activity is managed and carried out by staff.

Review of activities

We started the year with 15 children and finished the year with 18 children on our register, with 2 others leaving during the year due to moving away. 10 left to go onto school with 7 going to The Dassett Primary School and have settled in very well. Despite being in the middle of a global pandemic, numbers for the year were strong. Trustees believe that Abacus remaining open for all children throughout lockdown was a real blessing and one that made life easier for the children to cope with. With all the restrictions imposed on daily life, continuing a weekly routine at pre-school helped keep some sort of normality for the children.

From a directors / trustee point of view, the planning and groundwork set out at the start of the pandemic set us in good stead to deal with what any issues that arose. We have not had to close at any point due to COVID infection and were lucky that government legislation allowed us to remain open during the Christmas to Easter term.

We have celebrated Remembrance Day, Divali, Christmas, Easter and more. We have looked at 'ourselves', differences and similarities with eyes, hair, skin colour and talked about our families, learning to listen to each other and take turns. We have explored maths - numbers, lengths, sorting, quantities and a lot more. We have enjoyed our time outside using balls, beanbags and quoits.

Without the effort and support of the staff, we would not have been able to achieve the great results we did over the last year. We operated with a smaller core team than usual having just four retained members of staff. Their dedication and flexibility allowed Abacus to operate smoothly with that number meaning further recruitment was not required. We had one new staff member start in September and they have settled well into the team.

We are looking forward to another fun year and reintroducing more toys and equipment back into our daily play and starting visits into school and using the hall again. We are getting familiar with the new curriculum and look forward to introducing more and new ideas.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2021

Future developments

The future outlook is very positive for Abacus. Our financial position is secure, and we can invest as required, whilst retaining funds in the bank. With COVID, none of us know what will happen over the next twelve months, but we feel confident we will be prepared for any situation and Abacus will remain successful.

The Board of Trustees have taken a dynamic approach to decision making which has resulted in Abacus being in a strong financial position for the start of the 2021/22 academic calendar. This will allow us to invest funds to support the staff in their duties and enrich the daily experience for the children.

Financial review

Again, we have had another strange financial year. We were fortunate this year to be able to stay open for the children to attend but had to cancel our face to face fundraising events due to the pandemic. However, we still achieved a fantastic financial result of a profit before depreciation of £17,000. This is mainly driven by the expected increase in fees and minimal one-off expenditure due to the circumstances.

Once again, we were able to negotiate a reduction in payment to the school for electricity and water, which helped to cover lost income from Care Club.

Despite the challenging financial environment we have implemented staff salary increases and continued to support families in need.

Due to the nature of the year we have had no significant one-off costs and have just undertaken annual maintenance of the building.

With the cancellation of our face to face fundraising events, we concentrated our efforts on raffles and were able to raise a fantastic amount of £1,700. We are also very grateful for over £700 of donations from the Merrie Lion and the 'Beer Destroyers', and various other residents of Fenny Compton and the wider area.

A huge thank you to everyone involved in selling and buying raffle tickets, and to those that donated such fantastic prizes.

Looking forward to the next financial year, we are looking to upgrade IT equipment, resurface the outdoor area and purchase new equipment for the children. We have already had a fantastic start with lots of new starters and so we have high hopes for the financial year ahead.

Risk statement

The trustees have reviewed the risks and are confident that they have all risks covered with actions to minimise risk and exposure to the charity.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2021

Reserves policy

The trustees aim to maintain reserves at a level that would cover redundancy payments in the event of closure. In addition further reserves are maintained to allow for the fluctuation in numbers each year and to enable replacement of materials and equipment. In line with this policy the Trustees aim to hold £20,000 of free reserves. At the end of August 2021 the level of free reserves held were £67,970.

Public Benefit Statement

The Nursery serves Fenny Compton and the surrounding area and all are welcome to join.

The trustees

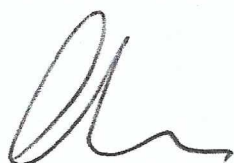
The trustees up to the date of this report were as follows:

Jocelyn Lewry	
Chris Meaney	
Lydia Cox	
Lyn Lapworth	(resigned on 21st October 2021)
Simon Bradley	(appointed on 29th September 2020)
Claire Bennett	(appointed on 29th September 2020 and resigned 21st October 2021)
Emma Arden	(appointed on 11th January 2022)

The management committee is made up of parents of children attending the nursery and committee members are invited to become trustees.

Approved by the trustees on

and signed on their behalf by



8/5/22

Chris Meaney



8/5/22

Jocelyn Lewry

Independent examiner's report

To the trustees of

Abacus Pre-School Nursery Ltd

I report to the charity trustees on my examination of the accounts of Abacus Pre-School Nursery Ltd for the year ended 31 August 2021, which are set out on page 5 to 11.

Responsibilities and basis of report

As the charity's trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2016 ("the 2006 Act").

Having satisfied myself that the accounts 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 your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's report


An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; and
- the accounts did not accord with the accounting records; or
- the accounts 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
- the accounts 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 (FRS102)]

I 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 accounts to be reached.


Sarah Holford ACA
5 Shutford Road
North Newington
Oxfordshire
OX15 6AL

Date: 13 May 2022

Abacus Pre-School Nursery Ltd
Statement of financial activities (Incorporating an income and expenditure account)
For the year ended 31 August 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income					
Fees		-	10,065	10,065	9,958
Grants/childcare vouchers		-	46,891	46,891	41,545
Donations		-	1,312	1,312	529
Fundraising		-	1,984	1,984	1,914
Lunches		-	1,944	1,944	1,066
Rental income		-	4,277	4,277	3,471
Interest		-	-	-	52
Total income		-	66,473	66,473	58,535
Expenditure					
Wages		-	36,576	36,576	38,297
Inland Revenue		-	-	-	-
Pension		-	1,230	1,230	1,337
Training		-	304	304	-
Travel		-	15	15	90
Rent		-	1,825	1,825	1,600
Lunches		-	1,960	1,960	1,202
Insurance		-	-	-	785
Fundraising		-	20	20	66
Other		-	756	756	380
Telephone, Stationery, and Postage		-	834	834	1,124
Advertising		-	199	199	130
Equipment and Materials		-	325	325	360
Presents/Trips and Entertaining		-	256	256	159
Provisions		-	224	224	248
Health and safety		-	(93)	(93)	674
Cleaning		-	184	184	247
Professional Expenses		-	2,966	2,966	3,013
Legal fees		-	13	13	-
Photos		-	76	76	81
Rates		-	1,050	1,050	1,280
Electricity		-	40	40	250
Computer Software and equipment		-	348	348	687
Depreciation		-	6,084	6,084	7,273
Building repairs and maintenance		-	929	929	353
Total expenditure		-	56,121	56,121	59,636
Net income/(expenditure) for the year	2	-	10,352	10,352	(1,101)
Funds at 1 September 2020		-	76,711	76,711	77,812
Funds at 31 August 2021		-	87,063	87,063	76,711

The notes to the financial statements form part of these financial statements.

Abacus Pre-School Nursery Ltd**Balance sheet****As at 31 August 2021**

	Notes	2021 £	2020 £
Tangible fixed assets		19,093	25,177
Current assets			
Debtors	5	1,346	1,012
Cash at bank and in hand		<u>67,826</u>	<u>51,727</u>
		69,172	52,739
Creditors: Amounts falling due within one year	6	<u>1,202</u>	<u>1,205</u>
Net current assets		<u>67,970</u>	<u>51,534</u>
Net assets	7	<u>87,063</u>	<u>76,711</u>
Funds	8		
Restricted funds		-	-
Unrestricted funds:			
Designated funds		-	-
General funds		<u>87,063</u>	<u>76,711</u>
Total funds		<u>87,063</u>	<u>76,711</u>

For the year ending 31 August 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the charitable company to obtain an audit of its financial statements for the year ending 31 August 2021 in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:


- ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus or deficit for each financial period 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 charitable company.

These financial statements have been prepared in accordance with Section 398 of the Companies Act 2006 Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on

 8/5/22
Chris Meaney

and signed on their behalf by

 8/5/22
Jocelyn Lewry

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2021

1. Accounting policies

- a) The financial statements have been prepared in accordance with 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- b) The charitable company operates as a going concern and has sufficient funds to cover a significant change in circumstances leading to staff redundancies, the trustees see no reason why in the long term the charitable company should not continue to operate as a financially viable pre-school, especially considering the increase in local housing and lack of other local pre-school facilities.
- c) The charitable company constitutes a public benefit entity as defined by FRS 102 and is open to all children in the surrounding area.
- d) Income is recognised in the accounts when the charitable company is entitled to the funds, any performance conditions have been met, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.
- e) Unrestricted funds are donations and other income received or generated for the charitable purposes.
- f) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- g) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party and it is probable that settlement will be required and the amount can be reliably measured.
- h) Expenditure on tangible fixed assets is capitalised only if the cost of an individual item exceeds £1,000. Assets are capitalised and valued at their historical cost.
- i) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life. Depreciation is charged from the month after acquisition.
- j) The charitable company operates a defined contribution pension scheme. The pension cost charge represents the contributions payable under the scheme by the charity to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2021

2. Net incoming/(outgoing) resources for the year

This is stated after charging :

	2021 £	2020 £
Trustee indemnity insurance	NIL	NIL
Depreciation	6,084	7,273
Independent Examiner's remuneration: Independent examination	<u>200</u>	<u>200</u>

3. Trustees' remuneration and expenses

The trustees received no remuneration or expenses during the year.

One trustee, Jocelyn Lewry, is employed by the charity as the manager of the pre-school. Her total remuneration for the period was £16,669 (2020: £16,507).

4. Staff costs

There were 4 employees in 2021. No employee was paid at a rate of £60,000 or more.

The key management include Jocelyn Lewry and Sharon Brooks.

5. Tangible fixed assets

	Buildings £	Total £
Cost		
At the start of the year	57,689	57,689
Additions in the year	-	-
At the end of the year	<u>57,689</u>	<u>57,689</u>
Depreciation		
At the start of the year	32,512	32,512
Charge for the year	6,084	6,084
At the end of the year	<u>38,596</u>	<u>38,596</u>
Net book value		
At the end of the year	<u>19,093</u>	<u>19,093</u>
At the start of the year	<u>25,177</u>	<u>25,177</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2021

6. Debtors

	2021 £	2020 £
Other debtors	1,346	1,012
Prepayments	-	-
	<u>1,346</u>	<u>1,012</u>

7. Creditors : Amounts falling due within one year

	2021 £	2020 £
Trade creditors	541	231
Accruals	400	850
Other creditors	261	124
	<u>1,202</u>	<u>1,205</u>

7. Movements in funds

	At 1 September 2020 £	Incoming resources £	Outgoing resources £	At 31 August 2021 £
Unrestricted funds:				
General funds	<u>76,711</u>	<u>66,473</u>	<u>(56,121)</u>	<u>87,063</u>
Total unrestricted funds	<u>76,711</u>	<u>66,473</u>	<u>(56,121)</u>	<u>87,063</u>
Total funds	<u>76,711</u>	<u>66,473</u>	<u>(56,121)</u>	<u>87,063</u>

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Fixed assets	-	19,093	19,093
Current assets	-	69,172	69,172
Creditors: Amounts falling due within one year	<u>-</u>	<u>(1,202)</u>	<u>(1,202)</u>
Net assets at 31 August 2021	<u>-</u>	<u>87,063</u>	<u>87,063</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2021

9. Pensions

Abacus operates a defined contribution pension scheme available for all employees. Under automatic enrolment Abacus pays a matched contribution of 5% for employees making a 3% contribution. Total employer pension costs for the year were £1,230 (2020: £1,337).