

Company No. 07276939
Charity No. 1141234

Abacus Pre-School Nursery Ltd

(Registered Charity)

Report & Financial Statements

31 August 2022

Abacus Pre-School Nursery Ltd

Legal & administrative details

For the year ended 31 August 2022

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	Emma Arden Jocelyn Lewry Lydia Cox Simon Bradley	Chair Treasurer Secretary
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 2022

The trustees present their report and the financial statements for the year ended 31 August 2022.

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

The last year has been very pleasing from a business and financial perspective. There is now a sound business model in place which works financially and means staff are paid a fair and competitive salary for the region. We have managed to increase the bank balance which secures the future of Abacus against unexpected expenses or repair and reduced the reliance on fundraising to survive. We will continue to invest in improving the facilities and equipment for the children to thrive in their environment and the staff to feel comfortable at work.

We started September 2021 with 17 children and then finished the year with 28, with some of them leaving to then carry on their learning journey at the Dassett School. They have all settled in very well.

As the pressures of Covid have eased, it has been great to see activities at Abacus return to a more normal setting. The ability to invite parents to events such as the Christmas nativity and hold end of year parties in a more relaxed environment really stand out.

We have enjoyed lots of different topics over the year - talking about Autumn and the changes around us in nature and animals. We learnt about Remembrance Day and made Poppies and talked about keeping safe around fireworks and what they looked like and sounded like. We have also explored the topics of colours, numbers, differences and similarities in ourselves, where we live and other countries and how to keep healthy and what food is good for us and not so good, and how to look after our teeth and lots more!

We had our Nativity in the school hall for the first time since Covid and also an Easter Bonnet parade. We also managed to have our sports day on the school field, which was fun and even in the hot weather went really well.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2022

We have the use of the school hall on a Monday morning where we have fun exploring different equipment, running and circle games. We also had some visits into reception to see the classroom and meet the teachers.

We are looking forward to another fun and successful year with lots of learning, exploring, playing and seeing the children progress.

Future developments

Pupil numbers have continued to grow, and this looks set to continue into the 2022/23 academic year with places filling up from September onwards. Parental feedback remains positive which is a reflection of how much the children enjoy the Abacus experience.

We have had a continuous team of Trustees overseeing the running of Abacus throughout the last financial year. We have recently had some changes due to long standing Trustees stepping down. There is a need to recruit some new parent trustees and that drive is underway.

Financial review

After two strange years from a financial perspective because of the pandemic, we are now back to 'normality'. We achieved another fantastic financial result of a profit before depreciation of £14,500, which is line with prior year. Income from fees increased by £6,000, partly because of increased student numbers but also due to lower fees last financial year due to covid. Higher student numbers mean increased staff hours and so the increase in fees was offset by £5,000 higher staff costs. This also includes a cost-of-living bonus that was given to all staff in July 2022.

Rent received from Care Club was slightly higher than last year as we are now back to normal billing. This does also mean that the rent we pay to the school for utilities is slightly higher, with the net effect being £300 increase in profit.

Once again, we have implemented staff salary increases and continued to support families in need.

We have had no significant one-off costs and have just undertaken annual maintenance of the building.

Thankfully we were able to hold our annual 'Duck Race' and Easter Egg Hunt this year. Fundraising and donations totaled £2,400, which is line with last year.

Looking forward to the next financial year, we hope to resurface the outdoor area, purchase new equipment for the children and upgrade the shelving and storage units within the building.

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 2022

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 2022 the level of free reserves held were £82,936 (2021: £67,970).

Public Benefit Statement

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

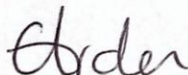
The trustees

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

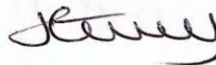
Jocelyn Lewry	
Lydia Cox	
Simon Bradley	
Emma Arden	(appointed on 11th January 2022)
Chris Meaney	(resigned September 2022)
Claire Bennett	(resigned 21st October 2021)
Lyn Lapworth	(resigned on 21st October 2021)

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 12/05/23 and signed on their behalf by



Emma Arden



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 2022, 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

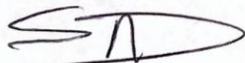
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. 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: 12 May 2023

Abacus Pre-School Nursery Ltd

Statement of financial activities (Incorporating an income and expenditure account)

For the year ended 31 August 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income					
Fees		-	14,617	14,617	10,065
Grants/childcare vouchers		-	48,737	48,737	46,891
Donations		-	985	985	1,312
Fundraising		-	2,076	2,076	1,984
Lunches		-	2,796	2,796	1,944
Rental income		-	4,830	4,830	4,277
Interest		-	84	84	-
Total income		-	74,125	74,125	66,473
Expenditure					
Wages		-	41,486	41,486	36,576
Inland Revenue		-	-	-	-
Pension		-	1,399	1,399	1,230
Training		-	300	300	304
Travel		-	-	-	15
Rent		-	2,100	2,100	1,825
Lunches		-	2,983	2,983	1,960
Insurance		-	1,219	1,219	-
Fundraising		-	94	94	20
Other		-	996	996	756
Telephone, Stationery, and Postage		-	923	923	834
Advertising		-	252	252	199
Equipment and Materials		-	569	569	325
Presents/Trips and Entertaining		-	356	356	256
Provisions		-	274	274	224
Health and safety		-	6	6	(93)
Cleaning		-	317	317	184
Professional Expenses		-	3,245	3,245	2,966
Legal fees		-	48	48	13
Photos		-	185	185	76
Rates		-	1,050	1,050	1,050
Electricity		-	349	349	40
Computer Software and equipment		-	745	745	348
Depreciation		-	4,563	4,563	6,084
Building repairs and maintenance		-	263	263	929
Total expenditure		-	63,722	63,722	56,121
Net income/(expenditure) for the year	2	-	10,403	10,403	10,352
Funds at 1 September 2021		-	87,063	87,063	76,711
Funds at 31 August 2022		-	97,466	97,466	87,063

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

Abacus Pre-School Nursery Ltd

Balance sheet

As at 31 August 2022

	Notes	2022 £	£	2021 £	£
Tangible fixed assets			14,530		19,093
Current assets					
Debtors	5	1,851		1,346	
Cash at bank and in hand		82,243		67,826	
		84,094		69,172	
Creditors: Amounts falling due within one year	6	1,158		1,202	
Net current assets			82,936		67,970
Net assets	7		97,466		87,063
Funds	8				
Restricted funds			-		-
Unrestricted funds:					
Designated funds			-		-
General funds			97,466		87,063
Total funds			97,466		87,063

For the year ending 31 August 2022 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 2022 in accordance with section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for:

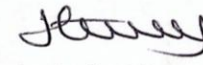
- ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus 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 12/05/23

and signed on their behalf by


Emma Arden


Jocelyn Lewry

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2022

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 2022

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

This is stated after charging :

	2022	2021
	£	£
Trustee indemnity insurance	NIL	NIL
Depreciation	4,563	6,084
Independent Examiner's remuneration:		
Independent examination	200	200

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 £18,533 (2021: £16,669).

4. Staff costs

There were 4 employees in 2022. 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	57,689	57,689
Depreciation		
At the start of the year	38,596	38,596
Charge for the year	4,563	4,563
At the end of the year	43,159	43,159
Net book value		
At the end of the year	14,530	14,530
At the start of the year	19,093	19,093

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2022

6. Debtors

	2022 £	2021 £
Other debtors	856	1,346
Prepayments	995	-
	<u>1,851</u>	<u>1,346</u>

7. Creditors : Amounts falling due within one year

	2022 £	2021 £
Trade creditors	503	541
Accruals	600	400
Other creditors	55	261
	<u>1,158</u>	<u>1,202</u>

7. Movements in funds

	At 1 September 2021 £	Incoming resources £	Outgoing resources £	At 31 August 2022 £
Unrestricted funds:				
General funds	87,063	74,125	(63,722)	97,466
Total unrestricted funds	<u>87,063</u>	<u>74,125</u>	<u>(63,722)</u>	<u>97,466</u>
Total funds	<u>87,063</u>	<u>74,125</u>	<u>(63,722)</u>	<u>97,466</u>

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Fixed assets	-	14,530	14,530
Current assets	-	84,094	84,094
Creditors: Amounts falling due within one year	-	(1,158)	(1,158)
Net assets at 31 August 2021	<u>-</u>	<u>97,466</u>	<u>97,466</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2022

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 £1,399 (2021: £1,230).