

Company No. 07276939
Charity No. 1141234

Abacus Pre-School Nursery Ltd
(Registered Charity)
Report & Financial Statements
31 August 2023

Abacus Pre-School Nursery Ltd

Legal & administrative details

For the year ended 31 August 2023

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	Darren York Jocelyn Lewry Kim Pretorious Emma Arden Simon Bradley	Chair Treasurer Secretary
Senior Staff Member	Jocelyn Lewry (Manager)	
Bankers	Co-operative Bank 1 Balloon Street Manchester, M60 4EP	
Independent Examiner	Emily Kilshaw, FCCA E Kounting Limited Clare Cottage, Dog Lane Fenny Compton Warwickshire CV47 2YD	

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2023

The trustees present their report and the financial statements for the year ended 31 August 2023.

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

At Abacus Pre School we aim to provide a safe warm environment for the children to develop and grow freely and evaluate and monitor our services to ensure that our nursery continues to meet the needs of the children and parents/carers. We are able to do this by creating a programme of activities that are interesting, educational, stimulating and fun that not only engage the children but promote their development of social, physical, moral and intellectual development.

Organisation structure

The overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. The day to day activities are managed and carried out by staff.

Review of activities

This last year has been positive from a financial and business perspective. Our bank balance is healthy keeping us protected from and unexpected expenses or repairs which may lie in the future whilst also reducing our reliance on fundraising to survive. We will continue to invest in the provisions and facilities available to the children in order for them to thrive.

We started September 2022 with 17 Children and finished the year with 23, with some leaving to continue their learning development at the Dasset School. We are confident with the new housing development taking place in the village this year there will be an increase of student coming to Abacus in the following year ahead.

In the last year the children have had the opportunity to explore nature through textures, colours and patterns. They have been watching and discovering the development and growth in plants by growing their cress, daffodils and sunflowers. The Children have also been looking at 'what we look like' by measuring ourselves, hair and eye colour and how different we can be, as well as how to keep healthy and what foods we like and are good for us. We even had a visit from a dentist who was very impressed with the knowledge of children in how to keep their teeth healthy. We have been fortunate to have our local fireman come in and talk about fire safety and allow the children to explore and ask questions about their uniform.

This year our families and local community have enjoyed gathering for the annual duck race and Easter egg hunt. Not only are these valuable for the fundraising but they also provide an excellent means of advertising. These continue to be eagerly anticipated events with a good turnout.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2023

There has also been much enjoyment in holding our Nativity and Easter bonnet parade and the children were able to have their sports day in the hall this year due to slippery grass. We finished our year off with an end of term party with Funky Pants which all the children thoroughly enjoyed.

We look forward to another year ahead and keeping Abacus running and being successful with the children starting and finishing their learning journey with us.

Future developments

The future of Abacus remains optimistic. The financial position is stable, we have an experienced staff team and we continue to see a flow of new children. Over the course of the new few months, we will be aiming to increase our intake by targeting families moving into the new development which is soon to be completed within the village. We will also 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.

Financial review

We have achieved a good financial result of a profit before depreciation of £8,700. This is £6,000 less than the previous year, but it reflects the reduction in student's numbers.

The Income from fees fell by £7,000 due to lower student numbers, and those receiving fee funding fell by £10,000 but we partially offset by a higher income from 2 Help funding. Due to lower student numbers and a change in staffing numbers, staff costs fell by £1,000.

Rent received from Care club was in line with the previous year as we did not increase their fees. Although the ground rent paid to Warwickshire County Council has increased the amount we pay to the school has remained the same.

Thankfully there has been no significant one-off costs and have just undertaken annual maintenance of the building as well as some kitchen repairs.

The fundraising events continue to be a success, our fundraising and donations for the year totalled £1,400 though slightly lower than the previous year the enthusiasm for these events continue within our local community.

Risk statement

The trustees have reviewed the risks and continue to review in each meeting and are confident that they have these covered with actions in place to minimise risk and exposure to the charity.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2023

Reserves policy

The trustees aim to maintain reserves at a level that would cover redundancy pay-outs in the event of closure. In addition, further reserves are maintained to allow for the fluctuation of intake numbers to allow for replacement of materials and equipment if needed. In line with the Policy the Trustees aim to hold £20,000 of free reserves. At the end of August 2023 the level of reserves held were £92,201.

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:

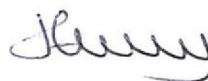
Jocelyn Lewry	
Simon Bradley	
Emma Arden	(appointed on 11th January 2022)
Kim Petorius	(appointed on 26th September 2023)
Darren York	(appointed on 2nd May 2023)
Lydia Cox	(resigned on 2nd May 2023)
Chris Meaney	(resigned on 27th September 2022)

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 21/3/24. and signed on their behalf by



Darren York



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 2023, 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

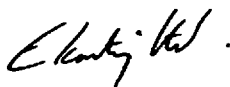
I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- 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.

Emily Kilshaw FCCA
E Kounting Limited
Clare Cottage, Dog Lane
Fenny Compton CV47 2YD

Date: 08/03/2024



Abacus Pre-School Nursery Ltd

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

For the year ended 31 August 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income					
Fees		-	13,913	13,913	14,617
Grants/childcare vouchers		-	43,813	43,813	48,737
Donations		-	1,055	1,055	985
Fundraising		-	1,434	1,434	2,076
Lunches		-	2,198	2,198	2,796
Rental income		-	4,830	4,830	4,830
Interest		-	120	120	84
Total income		-	67,363	67,363	74,125
Expenditure					
Wages		-	39,998	39,998	41,486
Inland Revenue		-	-	-	-
Pension		-	1,471	1,471	1,399
Training		-	460	460	300
Travel		-	64	64	-
Rent		-	2,360	2,360	2,100
Lunches		-	2,254	2,254	2,983
Insurance		-	1,063	1,063	1,219
Fundraising		-	109	109	94
Other		-	265	265	996
Telephone, Stationery, and Postage		-	1,164	1,164	923
Advertising		-	114	114	252
Equipment and Materials		-	1,352	1,352	569
Presents/Trips and Entertaining		-	615	615	356
Provisions		-	230	230	274
Health and safety		-	111	111	6
Cleaning		-	405	405	317
Professional Expenses		-	3,544	3,544	3,245
Legal fees		-	432	432	48
Photos		-	73	73	185
Rates		-	987	987	1,050
Electricity		-	360	360	349
Computer Software and equipment		-	348	348	745
Depreciation		-	3,423	3,423	4,563
Building repairs and maintenance		-	856	856	263
Total expenditure		-	62,058	62,058	63,722
Net income/(expenditure) for the year	2	-	5,305	5,305	10,403
Funds at 1 September 2022		-	97,466	97,466	87,063
Funds at 31 August 2023		-	102,771	102,771	97,466

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

Abacus Pre-School Nursery Ltd

Balance sheet

As at 31 August 2023

	Notes	2023 £	£	2022 £	£
Tangible fixed assets			10,918		14,530
Current assets					
Debtors	5	222		1,851	
Cash at bank and in hand		<u>92,836</u>		<u>82,243</u>	
		93,058		84,094	
Creditors: Amounts falling due within one year	6	<u>1,205</u>		<u>1,158</u>	
Net current assets			91,853		82,936
Net assets	7		102,771		97,466
Funds	8				
Restricted funds			-		-
Unrestricted funds:					
Designated funds			-		-
General funds			<u>102,771</u>		<u>97,466</u>
Total funds			102,771		97,466

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.

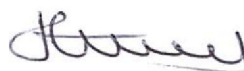
These financial statements have been prepared in accordance with Section 398 of the Companies Act 2006 Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 21/3/24



Darren York

and signed on their behalf by



Jocelyn Lewry

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2023

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 2023

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

This is stated after charging :

	2023 £	2022 £
Trustee indemnity insurance	NIL	NIL
Depreciation	3,423	4,563
Independent Examiner's remuneration: Independent examination	500	200

3. Trustees' remuneration and expenses

The trustees received no remuneration or expenses during the year. With the exception of Lydia Cox, who received £3,044.40 for bookkeeping and payroll services in 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 £18,362 (2022: £18,533).

4. Staff costs

There were 4 employees in 2023. 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	(100)	(100)
At the end of the year	57,589	57,589
Depreciation		
At the start of the year	43,159	43,159
Charge for the year	3,512	3,512
At the end of the year	46,671	46,671
Net book value		
At the end of the year	10,918	10,918
At the start of the year	14,530	14,530

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2023

6. Debtors

	2023 £	2022 £
Other debtors	222	856
Prepayments	-	995
	<u>222</u>	<u>1,851</u>

7. Creditors : Amounts falling due within one year

	2023 £	2022 £
Trade creditors	348	503
Accruals	500	600
Other creditors	357	55
	<u>1,205</u>	<u>1,158</u>

7. Movements in funds

	At 1 September 2022 £	Incoming resources £	Outgoing resources £	At 31 August 2023 £
Unrestricted funds:				
<i>General funds</i>	<u>97,466</u>	<u>67,363</u>	<u>(62,058)</u>	<u>102,771</u>
Total unrestricted funds	<u>97,466</u>	<u>67,363</u>	<u>(62,058)</u>	<u>102,771</u>
Total funds	<u>97,466</u>	<u>67,363</u>	<u>(62,058)</u>	<u>102,771</u>

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Fixed assets	-	10,918	10,918
Current assets	-	93,058	93,058
Creditors: Amounts falling due within one year	<u>-</u>	<u>(1,205)</u>	<u>(1,205)</u>
Net assets at 31 August 2023	<u>-</u>	<u>102,771</u>	<u>102,771</u>

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 £1,471 (2022: £1,399).