

WILLOWFIELD PRE-SCHOOL LIMITED

England & Wales · Charity number 1142187

Details

Status Registered

Legal form Charitable company

Company number [07398922](#)

Registered 2011-06-01

Register [View on the Charity Commission register](#)

Contact

Address Steeple View Memorial Hall
Willowfield
Laindon
Basildon
Essex
SS15 4EQ

Phone 07891036905

Email willowfieldpreschool@gmail.com

Website www.willowfieldpreschool.co.uk

Activities

Objects: THE OBJECTS OF THE PRE-SCHOOL ("THE OBJECTS") ARE TO ENHANCE THE DEVELOPMENT AND EDUCATION OF CHILDREN PRIMARILY UNDER STATUTORY SCHOOL AGE BY ENCOURAGING PARENTS TO UNDERSTAND AND PROVIDE FOR THE NEEDS OF THEIR CHILDREN THROUGH COMMUNITY GROUPS AND BY:1) OFFERING APPROPRIATE PLAY, EDUCATION AND CARE FACILITIES AND TRAINING COURSES, TOGETHER WITH THE RIGHT OF PARENTS TO TAKE RESPONSIBILITY FOR AND TO BECOME INVOLVED IN THE ACTIVITIES OF SUCH GROUPS, ENSURING THAT SUCH GROUPS OFFER OPPORTUNITIES FOR ALL CHILDREN WHATEVER THEIR RACE, CULTURE, RELIGION, MEANS OR ABILITY;2) ENCOURAGING THE STUDY OF THE NEEDS OF SUCH CHILDREN AND THEIR FAMILIES AND PROMOTING INTEREST IN AND RECOGNITION OF SUCH NEEDS;3) INSTIGATING AND ADHERING TO AND FURTHERING THE AIMS AND OBJECTS OF THE PRE-SCHOOL LEARNING ALLIANCE

Activities: Willowfield Pre-school operates from a Local Community Hall in Laindon, Basildon, Essex and provides education and development for children under school age 2-5 years. We provide a safe, caring and stimulating environment to allow each child to develop at their own pace. We provide high quality care and work in partnership with all our parents to help children to learn and develop.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£245,590	£233,490	-	-
2024-08-31	£198,098	£198,754	-	-
2023-08-31	£189,381	£165,935	-	-
2022-08-31	£157,263	£173,839	-	-
2021-08-31	£154,120	£177,740	-	-

Trustees

Name	Role	Appointed
Caroline Curnick		2014-11-14
Catherine Riches		2020-03-02
Fallon Rice		2024-09-10
JULIE BAKER		2011-05-24
Jessica Galliers		2024-09-10
Rebecca Earley		2025-04-14

WILLOWFIELD PRE-SCHOOL LIMITED

England & Wales - Charity number 1142187

Accounts

Company registration number 07398922 (England and Wales)

Charity registration number 1142187 (England and Wales)

WILLOWFIELD PRE-SCHOOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

WILLOWFIELD PRE-SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M Baker	
	Mrs C E Riches	
	Mrs C Curnick	
	Mrs F Rice	
	Mrs Jessica Galliers	(Appointed 20 September 2024)
	Mrs R Earley	(Appointed 24 September 2024)
Secretary	Ms V Wildman	
Country of incorporation	United Kingdom (England and Wales)	07398922
Charity registration	England and Wales	1142187
Registered office	1386 London Road Leigh-On-Sea Essex United Kingdom SS9 2UJ	
Independent examiner	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ	

WILLOWFIELD PRE-SCHOOL LIMITED

CONTENTS

	Page
report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report and financial statements for the year ended 31 August 2025.

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 charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

Going forward, the main objective is to achieve a rating of outstanding from the next Ofsted Inspection. At its last inspection it received a high scoring "Good" rating.

The nursery is looking into expanding which would be dependent on receiving Essex County Council Funding which is currently being offered subject to Business Plans, Cash Flow Projections of a possible de-mountable building within a suitable site.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has continued to provide pre-school education for the children of the Willowfield area of Basildon.

Achievements and performance

Significant activities and achievements against objectives

Under the guidance of the Chief Executive Officer, Julie Baker, who is also the head teacher, the charity has provided pre-school places for up to 47 children during the period.

We have continue to have Directors who are active within the setting and they work with us to achieve the best outcome. They will all be continuing into the next year which gives stability and continuity.

Whilst at the pre-school, the children have participated in a wide range of activities including early stage education, arts and crafts as well as structural play. The structure of this has been based on the guidance provided by the Pre-school Learning Alliance. We are mainly looking into how the children learn when they first start. We have received positive feedback from our local schools in relation to how well the children had coped with the transition into school from the setting.

Financial review

The charity aims to keep sufficient reserves to enable it to continue its Charitable Activities in the absence of short term funding, and replace any equipment that may need renewing or upgrading. To this effect the trustees have decided to aim to keep the equivalent of 3 months expenditure in reserves, plus the associated costs of closure (to include redundancy payments and lease obligations). At the year end, this would equate to £91,947.

The trustees are also concerned about the possible need to relocate the pre-school due to continual increases in rent it has suffered in the past, and may be expected to pay in the future. The current site is also restrictive in the times the Pre-School can operate, which makes it difficult for it to compete against the increasing number of private run nurseries opening in the area. In order to increase potential income the Pre-School would need to be able to offer after school clubs and other facilities. this options are not currently available to it, until a more suitable site can be found. To this effect the management are now liaising with various parties to assess any potential sites. These increases in rent or relocation costs will need to be included within future reserves requirements.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The trustees are continuing to look at opportunities to develop the pre-school and its involvement in the local community, including increasing the number of children the setting can have from 32 to 36 children per session. However they are concerned about the future viability of remaining at the current location. The costs associated with this location have increased considerably over the last few years and they have received indications that they may continue to rise further. The Trustees are therefore monitoring this to ensure that the location does not become unviable for the pre-school to operate from. As described in the Financial Review the Trustees are looking for suitable alternative sites and will assess any sites that may be available.

The Trustees and staff are also continually looking to improve the development of the children's education and are currently assessing the viability of the further use of Information Technology to monitor the children's development and to manage individual development plans.

The Trustees are also looking to invest in new equipment to keep the pre-school at the forefront of the children's development.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 6th October 2010. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mrs J M Baker

Mrs C E Riches

Mrs C Curnick

Ms K McCabe

(Resigned 20 September 2024)

Mrs Hazel Braithwaite

(Resigned 20 September 2024)

Mrs F Rice

Mrs Jessica Galliers

(Appointed 20 September 2024)

Mrs R Earley

(Appointed 24 September 2024)

Recruitment and appointment of trustees

The charity continues to look for new trustees to join its board. The charity tends to recruit trustees from the parents of children attending the pre-school. In particular it looks for trustees which give the board a range of skills, including finance, education and local interest.

Organisational structure

The charity is governed by the board of trustees who make all strategic decisions. They delegate the day to day management of the charity to the Administrator and Chief Executive Officer.

Induction and training of trustees

All new trustees are given copies of the relevant documentation and leaflets from the Charity Commission explaining their duties and responsibilities. Further training is available if requested.

Relationship with wider network

Willowfield Pre-School Limited is part of the Pre-School Learning Alliance, and follows the recommendation of their constitution.

Website

<https://www.willowfieldpreschool.co.uk/>

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

WILLOWFIELD PRE-SCHOOL LIMITED
REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The report was approved by the Board of Trustees.

.....
Mrs J M Baker

Date:

WILLOWFIELD PRE-SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLOWFIELD PRE-SCHOOL LIMITED

I report to the Trustees on my examination of the financial statements of Willowfield Pre-School Limited (the charity) for the year ended 31 August 2025.

Responsibilities and basis of report

As the Trustees of the charity (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.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 charity as required by section 386 of the Companies Act 2006.
- 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 Companies Act 2006 other than any requirement that the financial statements 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 financial statements 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.

Francis James & Partners LLP

1386 London Road

Leigh on Sea

Essex

SS9 2UJ

England

Date:

WILLOWFIELD PRE-SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	2	243,890	196,414
Investments	3	1,696	1,684
Total income		245,586	198,098
Expenditure on:			
Charitable activities	4	233,489	198,754
Total expenditure		233,489	198,754
Net income/(expenditure) and movement in funds		12,097	(656)
Reconciliation of funds:			
Fund balances at 1 September 2024		136,744	137,400
Fund balances at 31 August 2025		148,841	136,744

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WILLOWFIELD PRE-SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	10		178		351
Current assets					
Debtors	11	632		972	
Cash at bank and in hand		153,250		141,386	
		<u>153,882</u>		<u>142,358</u>	
Creditors: amounts falling due within one year					
Other creditors	12	5,219		5,965	
		<u>5,219</u>		<u>5,965</u>	
Net current assets			148,663		136,393
Total assets less current liabilities			<u>148,841</u>		<u>136,744</u>
The funds of the charity					
Unrestricted funds	13		148,841		136,744
			<u>148,841</u>		<u>136,744</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their 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

.....
Mrs J M Baker

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

Willowfield Pre-School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1386 London Road, Leigh-On-Sea, Essex, SS9 2UJ, United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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 charity.

1.4 Income

Income is recognised when the charity 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.

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.

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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:

Computers	33% straight line
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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 charity 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.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

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

2 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Preschool		
Fees received	37,430	39,460
Essex County Council	206,460	156,954
	<u>243,890</u>	<u>196,414</u>

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>1,696</u>	<u>1,684</u>

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Expenditure on charitable activities

	Preschool 2025 £	Preschool 2024 £
Direct costs		
Staff costs	183,041	152,985
Depreciation and impairment	174	221
Insurance	1,358	1,113
Rent	24,327	21,789
Telephone	324	295
Training	715	1,683
Sundries	12,392	11,663
Printing, postage and stationery	837	295
Bank charges	55	61
Consumables	9,206	7,649
	<u>232,429</u>	<u>197,754</u>
Share of support and governance costs (see note 5)		
Support	1,060	1,000
	<u>233,489</u>	<u>198,754</u>
Analysis by fund		
Unrestricted funds	<u>233,489</u>	<u>198,754</u>

5 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>1,060</u>	<u>1,000</u>
Analysed between:		
Preschool	<u>1,060</u>	<u>1,000</u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,060	1,000
Depreciation of owned tangible fixed assets	<u>174</u>	<u>221</u>

7 Trustees

During the year, Julie Baker was paid a salary of £48,499 (2024 : £48,023)

During the year, no trustees' expenses occurred.

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Trustees (Continued)

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Preschool staff	9	9

Employment costs	2025 £	2024 £
Wages and salaries	173,731	146,590
Social security costs	7,236	4,420
Other pension costs	2,074	1,975
	183,041	152,985

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

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Computers £
Cost	
At 1 September 2024	528
At 31 August 2025	528
Depreciation and impairment	
At 1 September 2024	176
Depreciation charged in the year	174
At 31 August 2025	350
Carrying amount	
At 31 August 2025	178
At 31 August 2024	351

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	500
Prepayments and accrued income	632	472
	<u>632</u>	<u>972</u>

12 Other creditors falling due within one year

	2025 £	2024 £
Other creditors	5,219	5,965
	<u>5,219</u>	<u>5,965</u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024 £	Incoming resources £	Resources expended £	At 31 August 2025 £
General funds	136,744	245,586	(233,489)	148,841
	<u>136,744</u>	<u>245,586</u>	<u>(233,489)</u>	<u>148,841</u>
Previous year:	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	137,400	198,098	(198,754)	136,744
	<u>137,400</u>	<u>198,098</u>	<u>(198,754)</u>	<u>136,744</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

WILLOWFIELD PRE-SCHOOL LIMITED

England & Wales - Charity number 1142187

Accounts

Charity registration number 1142187

Company registration number 07398922 (England and Wales)

WILLOWFIELD PRE-SCHOOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

WILLOWFIELD PRE-SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M Baker Mrs C E Riches Mrs C Curnick Mrs F Rice	(Appointed 22 February 2024)
Secretary	Ms V Wildman	
Charity number	1142187	
Company number	07398922	
Registered office	1386 London Road Leigh-On-Sea Essex United Kingdom SS9 2UJ	
Independent examiner	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ	

WILLOWFIELD PRE-SCHOOL LIMITED

CONTENTS

	Page
report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

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 charity'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

Going forward, the main objective is to achieve a rating of outstanding from the next Ofsted Inspection.

The nursery is looking into expanding which would be dependant on receiving Essex County Council Funding which is currently being offered subject to Business Plans, Cash Flow Projections of a possible de-mountable building within a suitable site.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has continued to provide pre-school education for the children of the Willowfield area of Basildon.

Achievements and performance

Significant activities and achievements against objectives

Under the guidance of the Chief Executive Officer, Julie Baker, who is also the head teacher, the charity has provided pre-school places for up to 58 children during the period.

We have continue to have Directors who are active within the setting and they work with us to achieve the best outcome. They will all be continuing into the next year which gives stability and continuity.

Whilst at the pre-school, the children have participated in a wide range of activities including early stage education, arts and crafts as well as structural play. The structure of this has been based on the guidance provided by the Pre-school Learning Alliance. We are mainly looking into how the children learn when they first start. We have received positive feedback from our local schools in relation to how well the children had coped with the transition into school from the setting.

Financial review

The charity aims to keep sufficient reserves to enable it to continue its Charitable Activities in the absence of short term funding, and replace any equipment that may need renewing or upgrading. To this effect the trustees have decided to aim to keep the equivalent of 3 months expenditure in reserves, plus the associated costs of closure (to include redundancy payments and lease obligations). At the year end, this would equate to £80,644.

The trustees are also concerned about the possible need to relocate the pre-school due to continual increases in rent it has suffered in the past, and may be expected to pay in the future. The current site is also restrictive in the times the Pre-School can operate, which makes it difficult for it to compete against the increasing number of private run nurseries opening in the area. In order to increase potential income the Pre-School would need to be able to offer after school clubs and other facilities. this options are not currently available to it, until a more suitable site can be found. To this effect the management are now liaising with various parties to assess any potential sites. These increases in rent or relocation costs will need to be included within future reserves requirements.

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WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The trustees are continuing to look at opportunities to develop the pre-school and its involvement in the local community, including increasing the number of children the setting can have from 32 to 36 children per session. However they are concerned about the future viability of remaining at the current location. The costs associated with this location have increased considerably over the last few years and they have received indications that they may continue to rise further. The Trustees are therefore monitoring this to ensure that the location does not become unviable for the pre-school to operate from. As described in the Financial Review the Trustees are looking for suitable alternative sites and will assess any sites that may be available.

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Structure, governance and management

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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:

Mrs J M Baker

Mrs C E Riches

Mrs C Curnick

Mrs A Nix

(Resigned 22 February 2024)

Ms K McCabe

(Resigned 20 September 2024)

Mrs Hazel Braithwaite

(Appointed 17 October 2023 and resigned 20 September 2024)

Mrs F Rice

(Appointed 22 February 2024)

Recruitment and appointment of trustees

The charity continues to look for new trustees to join its board. The charity tends to recruit trustees from the parents of children attending the pre-school. In particular it looks for trustees which give the board a range of skills, including finance, education and local interest.

Organisational structure

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Small company exemption

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WILLOWFIELD PRE-SCHOOL LIMITED
REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The report was approved by the Board of Trustees.

.....
Mrs J M Baker

Date:

WILLOWFIELD PRE-SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLOWFIELD PRE-SCHOOL LIMITED

I report to the Trustees on my examination of the financial statements of Willowfield Pre-School Limited (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 charity 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.

Francis James & Partners LLP

1386 London Road
Leigh on Sea
Essex
SS9 2UJ
England

Dated:

WILLOWFIELD PRE-SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	2	196,414	188,361
Investments	3	1,684	1,020
Total income		198,098	189,381
Expenditure on:			
Charitable activities	4	198,754	165,935
Total expenditure		198,754	165,935
Net income/(expenditure) and movement in funds		(656)	23,446
Reconciliation of funds:			
Fund balances at 1 September 2023		137,400	113,954
Fund balances at 31 August 2024		136,744	137,400

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WILLOWFIELD PRE-SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		351		44
Current assets					
Debtors	10	972		952	
Cash at bank and in hand		141,386		155,824	
		<u>142,358</u>		<u>156,776</u>	
Creditors: amounts falling due within one year					
Other creditors	11	5,965		19,420	
		<u></u>		<u></u>	
Net current assets			136,393		137,356
Total assets less current liabilities			<u>136,744</u>		<u>137,400</u>
The funds of the charity					
Unrestricted funds	12		136,744		137,400
			<u>136,744</u>		<u>137,400</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024.

The directors acknowledge their 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

.....
Mrs J M Baker

Company registration number 07398922 (England and Wales)

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Willowfield Pre-School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1386 London Road, Leigh-On-Sea, Essex, SS9 2UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors 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 charity.

1.4 Income

Income is recognised when the charity 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.

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.

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

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:

Computers	33% straight line
-----------	-------------------

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 charity 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Preschool		
Fees received	39,460	50,677
Essex County Council	156,954	137,684
	<u>196,414</u>	<u>188,361</u>

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>1,684</u>	<u>1,020</u>

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Expenditure on charitable activities

	Preschool 2024 £	Preschool 2023 £
Direct costs		
Staff costs	152,985	130,546
Depreciation and impairment	221	1,477
Insurance	1,113	1,067
Rent	21,789	18,536
Telephone	295	269
Training	1,683	1,370
Sundries	11,663	6,572
Printing, postage and stationery	295	920
Bank charges	61	65
Accountancy and legal fees	1,000	935
Hire of equipment	-	467
Consumables	7,649	3,711
	<u>198,754</u>	<u>165,935</u>
Analysis by fund		
Unrestricted funds	<u>198,754</u>	<u>165,935</u>

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>221</u>	<u>1,477</u>

6 Trustees

During the year, Julie Baker was paid a salary of £48,023 (2023 : £37,529)

During the year, no trustees' expenses occurred.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Preschool staff	<u>9</u>	<u>9</u>

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	146,590	126,415
	Social security costs	4,420	2,108
	Other pension costs	1,975	2,023
		<u>152,985</u>	<u>130,546</u>
		<u><u>152,985</u></u>	<u><u>130,546</u></u>
	There were no employees whose annual remuneration was more than £60,000.		
8	Taxation		
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
9	Tangible fixed assets		Computers
			£
	Cost		
	At 1 September 2023		4,974
	Additions		528
	Disposals		(4,975)
			<u>527</u>
	At 31 August 2024		<u>527</u>
	Depreciation and impairment		
	At 1 September 2023		4,930
	Depreciation charged in the year		221
	Eliminated in respect of disposals		(4,975)
			<u>176</u>
	At 31 August 2024		<u>176</u>
	Carrying amount		
	At 31 August 2024		351
			<u><u>351</u></u>
	At 31 August 2023		44
			<u><u>44</u></u>
10	Debtors		
		2024	2023
		£	£
	Amounts falling due within one year:		
	Other debtors	500	500
	Prepayments and accrued income	472	452
		<u>972</u>	<u>952</u>
		<u><u>972</u></u>	<u><u>952</u></u>

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Other creditors falling due within one year

	2024 £	2023 £
Other creditors	5,965	19,420

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
General funds	137,400	198,098	(198,754)	136,744
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	At 31 August 2023 £
General funds	113,954	189,381	(165,935)	137,400

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

WILLOWFIELD PRE-SCHOOL LIMITED

England & Wales - Charity number 1142187

Accounts

WILLOWFIELD PRE-SCHOOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

WILLOWFIELD PRE-SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs J M Baker
Mrs C E Riches
Mrs C Curnick
Mrs A Nix
Ms K McCabe

Secretary

Ms V Wildman

Charity number

1142187

Company number

07398922

Registered office

1386 London Road
Leigh-On-Sea
Essex
United Kingdom
SS9 2UJ

Independent examiner

Francis James & Partners LLP
1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

WILLOWFIELD PRE-SCHOOL LIMITED

CONTENTS

	Page
report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

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

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 charity'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

Going forward, the main objective is to achieve a rating of outstanding from the next Ofsted Inspection.

The nursery is looking into expanding which would be dependant on receiving Essex County Council Funding which is currently being offered subject to Business Plans, Cash Flow Projections of a possible de-mountable building within a suitable site.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has continued to provide pre-school education for the children of the Willowfield area of Basildon.

Achievements and performance

Under the guidance of the Chief Executive Officer who is the head teacher, the charity has provided pre-school places for up to 58 children during the period.

We have five Directors who are active within the setting and they work with us to achieve the best outcome. They will all be continuing into the next year which gives stability and continuity.

Whilst at the pre-school, the children have participated in a wide range of activities including early stage education, arts and crafts as well as structural play. The structure of this has been based on the guidance provided by the Pre-school Learning Alliance. We are mainly looking into how the children learn when they first start. We have received positive feedback from our local schools in relation to how well the children had coped with the transition into school from the setting.

Financial review

The charity aims to keep sufficient reserves to enable it to continue its Charitable Activities in the absence of short term funding, and replace any equipment that may need renewing or upgrading. To this effect the trustees have decided to aim to keep the equivalent of 3 months expenditure in reserves, plus the associated costs of closure (to include redundancy payments and lease obligations). At the year end, this would equate to £70,353.

The trustees are also concerned about the possible need to relocate the pre-school due to continual increases in rent it has suffered in the past, and may be expected to pay in the future. The current site is also restrictive in the times the Pre-School can operate. In order to increase potential income the Pre-School would need to be able to offer after school clubs and other facilities. This options are not currently available to it, until a more suitable site can be found. To this effect the management are now liaising with various parties to assess any potential sites. These increases in rent or relocation costs will need to be included within future reserves requirements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The trustees are continuing to look at opportunities to develop the pre-school and its involvement in the local community, including increasing the number of children the setting can have from 32 to 36 children per session. However they are concerned about the future viability of remaining at the current location. The costs associated with this location have increased considerably over the last few years and they have received indications that they may continue to rise further. The Trustees are therefore monitoring this to ensure that the location does not become unviable for the pre-school to operate from. As described in the Financial Review the Trustees are looking for suitable alternative sites and will assess any sites that may be available.

The Trustees and staff are also continually looking to improve the development of the childrens education and are currently assessing the viability of the further use of Information Technology to monitor the childrens development and to manage individual development plans.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 6th October 2010. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mrs J M Baker
Mrs C E Riches
Mrs C Curnick
Mrs A Nix
Ms K McCabe

The charity continues to look for new trustees to join its board. The charity tends to recruit trustees from the parents of children attending the pre-school. In particular it looks for trustees which give the board a range of skills, including finance, education and local interest.

The charity is governed by the board of trustees who make all strategic decisions. They delegate the day to day management of the charity to the Administrator and Chief Executive Officer.

All new trustees are given copies of the relevant documentation and leaflets from the Charity Commission explaining their duties and responsibilities. Further training is available if requested.

Willowfield Pre-School Limited is part of the Pre-School Learning Alliance, and follows the recommendation of their constitution.

The report was approved by the Board of Trustees.

.....
Mrs J M Baker

Date:

WILLOWFIELD PRE-SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLOWFIELD PRE-SCHOOL LIMITED

I report to the Trustees on my examination of the financial statements of Willowfield Pre-School Limited (the charity) for the year ended 31 August 2023.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 charity 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.

Francis James & Partners LLP

1386 London Road
Leigh on Sea
Essex
SS9 2UJ
England

Dated:

WILLOWFIELD PRE-SCHOOL LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	188,361	157,231
Investments	4	1,020	32
Total income		189,381	157,263
<u>Expenditure on:</u>			
Charitable activities	5	165,935	173,839
Net income/(expenditure) for the year/ Net movement in funds		23,446	(16,576)
Fund balances at 1 September 2022		113,954	130,530
Fund balances at 31 August 2023		137,400	113,954

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.

WILLOWFIELD PRE-SCHOOL LIMITED**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9		44		1,521
Current assets					
Debtors	10	952		939	
Cash at bank and in hand		155,824		131,730	
		<u>156,776</u>		<u>132,669</u>	
Creditors: amounts falling due within one year					
Other creditors	11	19,420		20,236	
		<u>19,420</u>		<u>20,236</u>	
Net current assets			137,356		112,433
Total assets less current liabilities			<u>137,400</u>		<u>113,954</u>
Income funds					
Unrestricted funds			137,400		113,954
			<u>137,400</u>		<u>113,954</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their 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

.....
Mrs J M Baker
Trustee

Company registration number 07398922

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Willowfield Pre-School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1386 London Road, Leigh-On-Sea, Essex, SS9 2UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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:

Computers	33% straight line
-----------	-------------------

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 charity 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLOWFIELD PRE-SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023**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 charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Preschool 2023 £	Preschool 2022 £
Fees received	50,677	51,746
Fundraising	-	618
Essex County Council	137,684	104,867
	<u>188,361</u>	<u>157,231</u>

WILLOWFIELD PRE-SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023**4 Investments**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	1,020	32

5 Charitable activities

	Preschool 2023	Preschool 2022
	£	£
Staff costs	130,546	134,684
Depreciation and impairment	1,477	1,482
Insurance	1,067	1,041
Rent	18,536	14,724
Telephone	269	369
Training	1,370	850
Sundries	6,572	4,820
Printing, postage and stationery	920	787
Bank charges	65	52
Accountancy and legal fees	935	870
Hire of equipment	467	2,004
Consumables	3,711	6,606
Refurbishment of outdoor area	-	5,550
	165,935	173,839
	165,935	173,839

6 Trustees

During the year, trustee's were paid a salary of £37,529 (2021 : £45,884)

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Preschool staff	9	8
	<u> </u>	<u> </u>

Employment costs	2023	2022
	£	£
Wages and salaries	126,415	130,721
Social security costs	2,108	2,015
Other pension costs	2,023	1,948
	<u> </u>	<u> </u>
	130,546	134,684
	<u> </u>	<u> </u>

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

8 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.

9 Tangible fixed assets

	Computers
	£
Cost	
At 1 September 2022	4,974
	<u> </u>
At 31 August 2023	4,974
	<u> </u>
Depreciation and impairment	
At 1 September 2022	3,453
Depreciation charged in the year	1,477
	<u> </u>
At 31 August 2023	4,930
	<u> </u>
Carrying amount	
At 31 August 2023	44
	<u> </u>
At 31 August 2022	1,521
	<u> </u>

WILLOWFIELD PRE-SCHOOL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2023**10 Debtors**

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	500	500
Prepayments and accrued income	452	439
	<u>952</u>	<u>939</u>
	<u><u>952</u></u>	<u><u>939</u></u>

11 Other creditors falling due within one year

	2023	2022
	£	£
Other creditors	19,421	19,368
Accruals and deferred income	(1)	868
	<u>19,420</u>	<u>20,236</u>
	<u><u>19,420</u></u>	<u><u>20,236</u></u>

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

WILLOWFIELD PRE-SCHOOL LIMITED

England & Wales - Charity number 1142187

Accounts



Trustees' Annual Report

for the period

From (start date) to (end date)

Section A

Reference and administration details

Charity name

Other names the charity is known by

Registered charity number (if any)

Charity's principal address

 Postcode

Names of the charity trustees who manage the charity

	Trustee Name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	JULIE BAKER			
2	CATHERINE RICHES			
3	CAROLINE CURNICK			
4	ALISON KING			
5	KIRSTY MCCABE			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any (for example, any custodian trustees)

Name	Dates acted if not for whole year

Section A

Reference and administration details (continued)

Names and addresses of advisers (optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (optional information)

Section B

Structure, governance and management

Description of the charity's trusts

Type of governing document
(eg trust deed, constitution)

How the charity is constituted
(eg trust, association, company)

Trustee selection methods
(eg appointed by, elected by)

Additional governance issues (optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
 - relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

complaints handling
 Conflicting interest
 paying staff
 Risk management
 safeguarding vulnerable beneficiaries
 volunteer management
 confidentiality
 All above policies

Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

enhance and develop the education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

Completing the new garden for the children

Section E**Financial review**

Brief statement of the charity's policy on reserves

Details of any funds materially in deficit

WE HAD A COMPLETE GARDEN RENOVATION

Further financial review details (optional information)

You **may choose** to include additional information, where relevant, about:

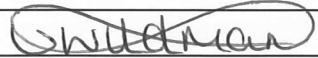
- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F**Other optional information****Section G****Declaration**

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

VICTORIA WILDMAN

Position (eg Secretary, Chair, etc)

SECRETARY

Date

180923

Charity registration number 1142187

Company registration number 07398922 (England and Wales)

WILLOWFIELD PRE-SCHOOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

WILLOWFIELD PRE-SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M Baker Mrs C E Riches Mrs C Curnick Mrs A Nix Ms K McCabe	(Appointed 31 January 2022)
Secretary	Victoria Wildman	
Charity number	1142187	
Company number	07398922	
Registered office	1386 London Road Leigh-On-Sea Essex United Kingdom SS9 2UJ	
Independent examiner	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ	

WILLOWFIELD PRE-SCHOOL LIMITED

CONTENTS

	Page
report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report and financial statements for the year ended 31 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 charity'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

Going forward, the main objective is to achieve a rating of outstanding from the next Ofsted Inspection.

The nursery is looking into expanding which would be dependant on receiving Essex County Council Funding which is currently being offered subject to Business Plans, Cash Flow Projections of a possible de-mountable building within a suitable site.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has continued to provide pre-school education for the children of the Willowfield area of Basildon.

Achievements and performance

Under the guidance of the Chief Executive Officer who is the head teacher, the charity has provided pre-school places for up to 58 children during the period.

We have five Directors who are active within the setting and they work with us to achieve the best outcome. They will all be continuing into the next year which gives stability and continuity.

Whilst at the pre-school, the children have participated in a wide range of activities including early stage education, arts and crafts as well as structural play. The structure of this has been based on the guidance provided by the Pre-school Learning Alliance. We are mainly looking into how the children learn when they first start. We have received positive feedback from our local schools in relation to how well the children had coped with the transition into school from the setting.

Financial review

The charity aims to keep sufficient reserves to enable it to continue its Charitable Activities in the absence of short term funding, and replace any equipment that may need renewing or upgrading. To this effect the trustees have decided to aim to keep the equivalent of 3 months expenditure in reserves, plus the associated costs of closure (to include redundancy payments and lease obligations). At the year end, this would equate to £67,064.

The trustees are also concerned about the possible need to relocate the pre-school due to continual increases in rent it has suffered in the past, and may be expected to pay in the future. The current site is also restrictive in the times the Pre-School can operate. In order to increase potential income the Pre-School would need to be able to offer after school clubs and other facilities. This options are not currently available to it, until a more suitable site can be found. To this effect the management are now liaising with various parties to assess any potential sites. These increases in rent or relocation costs will need to be included within future reserves requirements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

The trustees are continuing to look at opportunities to develop the pre-school and its involvement in the local community, including increasing the number of children the setting can have from 32 to 36 children per session. However they are concerned about the future viability of remaining at the current location. The costs associated with this location have increased considerably over the last few years and they have received indications that they may continue to rise further. The Trustees are therefore monitoring this to ensure that the location does not become unviable for the pre-school to operate from. As described in the Financial Review the Trustees are looking for suitable alternative sites and will assess any sites that may be available.

The Trustees and staff are also continually looking to improve the development of the childrens education and are currently assessing the viability of the further use of Information Technology to monitor the childrens development and to manage individual development plans.

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 6th October 2010. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mrs J M Baker

Mrs C E Riches

Mrs C Curnick

Mrs A Nix

Ms C Leake

(Resigned 31 January 2022)

Ms K McCabe

(Appointed 31 January 2022)

The charity continues to look for new trustees to join its board. The charity tends to recruit trustees from the parents of children attending the pre-school. In particular it looks for trustees which give the board a range of skills, including finance, education and local interest.

The charity is governed by the board of trustees who make all strategic decisions. They delegate the day to day management of the charity to the Administrator and Chief Executive Officer.

All new trustees are given copies of the relevant documentation and leaflets from the Charity Commission explaining their duties and responsibilities. Further training is available if requested.

Willowfield Pre-School Limited is part of the Pre-School Learning Alliance, and follows the recommendation of their constitution.

The report was approved by the Board of Trustees.

Mrs J M Baker

13 December 2022

WILLOWFIELD PRE-SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLOWFIELD PRE-SCHOOL LIMITED

I report to the Trustees on my examination of the financial statements of Willowfield Pre-School Limited (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 charity 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.

Francis James & Partners LLP

1386 London Road
Leigh on Sea
Essex
SS9 2UJ
England

Dated: 13 December 2022

WILLOWFIELD PRE-SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	157,231	154,110
Investments	4	32	8
Total income		<u>157,263</u>	<u>154,118</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>173,839</u>	<u>177,743</u>
Net expenditure for the year/ Net movement in funds		(16,576)	(23,625)
Fund balances at 1 September 2021		<u>130,530</u>	<u>154,155</u>
Fund balances at 31 August 2022		<u><u>113,954</u></u>	<u><u>130,530</u></u>

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.

WILLOWFIELD PRE-SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		1,521		3,003
Current assets					
Debtors	9	939		933	
Cash at bank and in hand		131,730		136,745	
		<u>132,669</u>		<u>137,678</u>	
Creditors: amounts falling due within one year					
Other creditors	10	20,236		10,151	
		<u></u>		<u></u>	
Net current assets			112,433		127,527
Total assets less current liabilities			<u>113,954</u>		<u>130,530</u>
Income funds					
Unrestricted funds			113,954		130,530
			<u>113,954</u>		<u>130,530</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their 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 13 December 2022

Mrs J M Baker
Trustee

Company registration number 07398922

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Willowfield Pre-School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1386 London Road, Leigh-On-Sea, Essex, SS9 2UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

WILLOWFIELD PRE-SCHOOL LIMITED

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

Computers	33% straight line
-----------	-------------------

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 charity 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 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 charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Preschool 2022 £	Preschool 2021 £
Fees received	51,746	41,368
Fundraising	618	1,380
Essex County Council	104,867	111,362
	<u>157,231</u>	<u>154,110</u>

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	32	8

5 Charitable activities

	Preschool 2022	Preschool 2021
	£	£
Staff costs	134,684	125,383
Depreciation and impairment	1,482	1,642
Insurance	1,041	1,042
Rent	14,724	13,683
Telephone	369	870
Training	850	1,376
Sundries	4,820	5,790
Printing, postage and stationery	787	1,223
Bank charges	52	(2,432)
Accountancy and legal fees	870	820
Hire of equipment	2,004	2,004
Consumables	6,606	9,542
Refurbishment of outdoor area	5,550	16,800
	<u>173,839</u>	<u>177,743</u>
	<u>173,839</u>	<u>177,743</u>

6 Trustees

During the year, trustee's were paid a salary of £37,529 (2021 : £45,884)

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Preschool staff	8	9

Employment costs

	2022 £	2021 £
Wages and salaries	130,721	120,201
Social security costs	2,015	3,268
Other pension costs	1,948	1,914
	<u>134,684</u>	<u>125,383</u>

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

8 Tangible fixed assets

	Computers £
Cost	
At 1 September 2021	12,477
Disposals	(7,503)
At 31 August 2022	<u>4,974</u>
Depreciation and impairment	
At 1 September 2021	9,474
Depreciation charged in the year	1,482
Eliminated in respect of disposals	(7,503)
At 31 August 2022	<u>3,453</u>
Carrying amount	
At 31 August 2022	<u>1,521</u>
At 31 August 2021	<u>3,003</u>

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	500	500
Prepayments and accrued income	439	433
	<u>939</u>	<u>933</u>

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Other creditors falling due within one year

	2022	2021
	£	£
Other creditors	19,368	9,331
Accruals and deferred income	868	820
	<u>20,236</u>	<u>10,151</u>

11 Related party transactions

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

WILLOWFIELD PRE-SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WILLOWFIELD PRE-SCHOOL LIMITED

I report to the Trustees on my examination of the financial statements of Willowfield Pre-School Limited (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 charity 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.

Francis James & Partners LLP

1386 London Road
Leigh on Sea
Essex
SS9 2UJ
England

Dated: 13 December 2022

WILLOWFIELD PRE-SCHOOL LIMITED

England & Wales - Charity number 1142187

Accounts

Charity Registration No. 1142187

Company Registration No. 07398922 (England and Wales)

WILLOWFIELD PRE-SCHOOL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

WILLOWFIELD PRE-SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J M Baker Mrs C E Riches Mrs C Curnick Mrs A Nix Ms C Leake
Secretary	Mrs S Barrett
Charity number	1142187
Company number	07398922
Registered office	1386 London Road Leigh-On-Sea Essex United Kingdom SS9 2UJ
Independent examiner	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ

WILLOWFIELD PRE-SCHOOL LIMITED

CONTENTS

	Page
report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity'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

Going forward, the main objective is to achieve a rating of outstanding from the next Ofsted Inspection.

The nursery is looking into expanding which would be dependant on receiving Essex County Council Funding which is currently being offered subject to Business Plans, Cash Flow Projections of a possible de-mountable building within the current site.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has continued to provide pre-school education for the children of the Willowfield area of Basildon.

Achievements and performance

Under the guidance of the Chief Executive Officer who is the head teacher, the charity has provided pre-school places for up to 57 children during the period.

We have five Directors who are active within the setting and they work with us to achieve the best outcome. They will all be continuing into the next year which gives stability and continuity.

Whilst at the pre-school, the children have participated in a wide range of activities including early stage education, arts and crafts as well as structural play. The structure of this has been based on the guidance provided by the Pre-school Learning Alliance. We are mainly looking into how the children learn when they first start. We have received positive feedback from our local schools in relation to how well the children had coped with the transition into school from the setting.

Financial review

The charity aims to keep sufficient reserves to enable it to continue its Charitable Activities in the absence of short term funding, and replace any equipment that may need renewing or upgrading. To this effect the trustees have decided to aim to keep the equivalent of 3 months expenditure in reserves, plus the associated costs of closure (to include redundancy payments and lease obligations). At the year end, this would equate to £68,361.

The trustees are also concerned about the possible need to relocate the pre-school due to the increases in rent it has suffered in the past, and may be expected to pay in the future. These increases or relocation costs will need to be included within future reserves requirements.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Plans for future periods

The trustees are continuing to look at opportunities to develop the pre-school and its involvement in the local community, including increasing the number of children the setting can have from 32 to 36 children per session. However they are concerned about the future viability of remaining at the current location. The costs associated with this location have increased considerably over the last few years and they have received indications that they may continue to rise further. The Trustees are therefore monitoring this to ensure that the location does not become unviable for the pre-school to operate from. Two Directors have joined the Community Association of the hall to make life easier for the setting and the relationship with the Committee has improved making it a friendly environment for us all.

The Trustees and staff are also currently looking to improve the development of the childrens education and are currently assessing the viability of the further use of Information Technology to monitor the childrens development and to manage individual development plans. The nursery is looking into exploring the online Tapestry system for our children/parents.

WILLOWFIELD PRE-SCHOOL LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 6th October 2010. The charity constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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:

Mrs J M Baker

Mrs C E Riches

Mrs C Curnick

Mrs A Nix

Ms C Leake

The charity continues to look for new trustees to join its board. The charity tends to recruit trustees from the parents of children attending the pre-school. In particular it looks for trustees which give the board a range of skills, including finance, education and local interest.

The charity is governed by the board of trustees who make all strategic decisions. They delegate the day to day management of the charity to the Administrator and Chief Executive Officer.

All new trustees are given copies of the relevant documentation and leaflets from the Charity Commission explaining their duties and responsibilities. Further training is available if requested.

Willowfield Pre-School Limited is part of the Pre-School Learning Alliance, and follows the recommendation of their constitution.

The report was approved by the Board of Trustees.

Mrs J M Baker

24 March 2022

WILLOWFIELD PRE-SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WILLOWFIELD PRE-SCHOOL LIMITED

I report to the Trustees on my examination of the financial statements of Willowfield Pre-School Limited (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the charity (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 charity 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 charity'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 charity 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.

Francis James & Partners LLP

1386 London Road
Leigh on Sea
Essex
SS9 2UJ
England

Dated: 24 March 2022

WILLOWFIELD PRE-SCHOOL LIMITED

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

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	154,110	168,983
Investments	4	8	137
Total income		154,118	169,120
<u>Expenditure on:</u>			
Charitable activities	5	177,743	120,132
Net (expenditure)/income for the year/ Net movement in funds		(23,625)	48,988
Fund balances at 1 September 2020		154,155	105,167
Fund balances at 31 August 2021		130,530	154,155

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.

WILLOWFIELD PRE-SCHOOL LIMITED

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		3,003		170
Current assets					
Debtors	9	933		443	
Cash at bank and in hand		136,745		168,707	
		<u>137,678</u>		<u>169,150</u>	
Creditors: amounts falling due within one year					
Other creditors	10	10,151		15,165	
		<u></u>		<u></u>	
Net current assets			127,527		153,985
Total assets less current liabilities			<u>130,530</u>		<u>154,155</u>
Income funds					
Unrestricted funds			130,530		154,155
			<u>130,530</u>		<u>154,155</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their 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 24 March 2022

Trustee

Company Registration No. 07398922

WILLOWFIELD PRE-SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Willowfield Pre-School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1386 London Road, Leigh-On-Sea, Essex, SS9 2UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

WILLOWFIELD PRE-SCHOOL LIMITED

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

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:

Computers	33% straight line
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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 charity 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WILLOWFIELD PRE-SCHOOL LIMITED

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Preschool 2021 £	Preschool 2020 £
Fees received	41,368	29,523
Fundraising	1,380	952
Essex County Council	111,362	138,508
	<u>154,110</u>	<u>168,983</u>

WILLOWFIELD PRE-SCHOOL LIMITED

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

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	8	137
	<u>8</u>	<u>137</u>

5 Charitable activities

	Preschool 2021	Preschool 2020
	£	£
Staff costs	125,383	95,440
Depreciation and impairment	1,642	165
Insurance	1,042	1,053
Rent	13,683	10,071
Telephone	870	530
Training	1,376	1,195
Sundries	5,790	1,865
Printing, postage and stationery	1,223	464
Bank charges	(2,432)	160
Accountancy and legal fees	820	770
Hire of equipment	2,004	2,004
Consumables	9,542	6,415
Refurbishment of outdoor area	16,800	-
	<u>177,743</u>	<u>120,132</u>
	<u>177,743</u>	<u>120,132</u>

6 Trustees

During the year, trustee's were paid a salary of £45,884 (2020 : £32,850)

WILLOWFIELD PRE-SCHOOL LIMITED

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

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Preschool staff	9	9

Employment costs

	2021 £	2020 £
Wages and salaries	120,201	91,222
Social security costs	3,268	2,155
Other pension costs	1,914	2,063
	<u>125,383</u>	<u>95,440</u>

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

8 Tangible fixed assets

	Computers £
Cost	
At 1 September 2020	8,002
Additions	4,475
	<u>12,477</u>
At 31 August 2021	
Depreciation and impairment	
At 1 September 2020	7,832
Depreciation charged in the year	1,642
	<u>9,474</u>
Carrying amount	
At 31 August 2021	3,003
	<u>170</u>
At 31 August 2020	

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	500	-
Prepayments and accrued income	433	443
	<u>933</u>	<u>443</u>

WILLOWFIELD PRE-SCHOOL LIMITED

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

10 Other creditors falling due within one year

	2021 £	2020 £
Other creditors	9,331	14,395
Accruals and deferred income	820	770
	<u>10,151</u>	<u>15,165</u>

11 Related party transactions

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