

REGISTERED COMPANY NUMBER: 07900733 (England and Wales)
REGISTERED CHARITY NUMBER: 1145918

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2021
for
Putnoe Woods Preschool Limited

George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

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for the Year Ended 31 July 2021**

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**Report of the Trustees
for the Year Ended 31 July 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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

Objectives and aims

Our aim is to provide low cost early years' care and education for preschool children. The activities of the directors are focused on achieving this aim and for the public benefit.

Our charity's purposes, as set out in the objects contained in the Memorandum of Association, are 'to enhance the development and education of children primarily under statutory age by encouraging parents to understand and provide the needs of their children through community groups and by offering appropriate play, education and care facilities, family learning and extended hours groups ensuring all groups offer opportunity for all children whatever their race, culture, religion, means or ability.'

We incorporate the objects into our mission statement, which is the anchor that underpins all we do at the preschool:

"At Putnoe Woods we strive to be a fun, affordable, inclusive pre-school where children are welcomed, valued and encouraged to reach their full potential in a safe and nurturing environment. We strive to develop our parental partnerships as parents are their child's first educators"

Our objectives for 2020/2021 were:

- * Increase the use of Parent Zone as our main form of communication between preschool and home given the reduced face-to-face contact, we now have with parents.
- * Increase staff competency and quality of uploads on Parent Zone.
- * Encourage parents to phone or email the preschool if they have any concerns. We can then arrange a meeting or a phone call to discuss any issues.
- * Carry out a parent survey and use the results to establish the types of communication they would prefer going forward. Options could include socially distanced face-to-face meetings or phone consultations.
- * Review and update job descriptions so it is very clear what the job expectations are for all members of staff
- * Produce a pay policy in line with the job descriptions and pay review.
- * Move pay review to April each year to ensure a review was carried out in a timely manner.
- * Carry out staff wellbeing questionnaires.
- * Carry out updated staff supervisions which will help us to identify and respond to any staff welfare concerns.
- * Continue with weekly managers' meetings and the monthly dashboard to keep communication frequent and open.
- * Keep up to date with the latest government early years setting guidance in relation to Covid-19. This may result in policies, risk assessments and procedures being updated.
- * Continue to ensure policies are reviewed, particularly in light of any new guidance that is released in relation to Covid-19.
- * Recruit new trustees

**Report of the Trustees
for the Year Ended 31 July 2021**

OBJECTIVES AND ACTIVITIES

How our activities deliver public benefit

We are situated in Putnoe ward in the Borough of Bedford; children attend from mainly Putnoe and Goldington wards, but also Brickhill and from families who work locally.

Putnoe Woods Preschool provides early years care and education to for up to 70 children at any one time. We admit preschool children aged from 6 months to 5 years old. We are open 47 weeks per year between 08.00 - 18.00. We currently have 148 children on our register and receive enquires daily from potential new parents. Many of these come through word-of-mouth recommendation. Demand for spaces for younger children (6-14 months) has grown with both parents returning to work. These bookings are usually all year and for full days.

We are one of few low-cost providers in the area to welcome children to start from 6 months of age. This, together with the extended hours and competitive hourly rate allows local families who would not be able to afford private day care to return to work or training.

Putnoe Woods Preschool works closely with the Local Authority (LA) ensuring that children with additional needs access the funding and support available to them. The number of children with EAL (English as an additional language) has remained static over the last two years although we have seen an increase in speech and language delays following lockdown. During this year we had two children that require one-to-one care.

The age profile of the preschool continues to shift term to term. We have seen fewer under 2's booking full days, but increased numbers of part time attendees. Putnoe ward saw a 90% uptake of the two-year-old funding available in the Bedford urban area. We have an average of 6 two-year-old funded children at the start of the school year, raising to 11 by the spring term. We have seen numbers using extended funding (30 hours) grow steadily each term starting with 30 children in Autumn term and finishing with up to 42 children in the Summer term. This represents 58% of our funded 3 and 4 year olds. This has increased slightly this year from the previous 50% last year which is helped by our flexible model of allowing parents to use this funding at any point during their booking between.

We put effort into making sure parents are aware of the funding available to them. Regular reviews and communications are sent to parents to ensure they reconfirm their 30-hour funding information when required so they retain this entitlement. Termly reviews also take place to identify parents who may be eligible for 30 hours funding and encourage them to apply. Although we cannot apply on their behalf, we can show them how to go about it and explain the details they will need.

Putnoe Woods Preschool has not increased our fees during this year despite facing the many challenges that the covid-19 pandemic has presented. It was strongly felt a fee increase was not appropriate at this point and we kept to our commitment of being a low cost, quality provider. The last fee increase was in January 2017 so a fees increase is planned for September 2021.

We offer a preschool lunch for £1 per child per day which is exceptional value. We now provide a preschool lunch to many of our children with an average of 53 lunches per day which yields £265 of income per week and ensures a nutritious meal in the middle of the day. Any child that is with us at 4.30pm will also receive a cooked tea at no additional cost.

Most of our new children this year have come from a variety of areas in Bedford. We have seen a greater diversity in ethnic backgrounds and a shift towards younger attendees (babies from 6 months) with a maximum of 9 attending on most days of the week. The preschool has been at capacity for most of the year and is now operation a waiting list for new applicants. The 2021 academic year was at capacity from the Spring.

**Report of the Trustees
for the Year Ended 31 July 2021**

OBJECTIVES AND ACTIVITIES

Impact of COVID-19

Our primary aim through the Covid-19 pandemic that arrived in the UK early in 2020 was to keep our staff, children, and parents safe, whilst still providing the same level of care and facilities where possible. We have continued to keep the communication with our families, staff and trustees open, clear and timely. This approach has been commended by all parties.

We utilised the UK Government furlough scheme from April 2020 to August 2020 but returned to all our staff working their contracted hours from September 2020.

The majority of our families returned to preschool in the new academic year of 2020 with only 21 remaining at home in the Autumn term. Funding remained in place for any children not attending during this term providing we kept the place available for them.

After 14 months being Covid free, we unfortunately had our first positive case in March 2021 which resulted in Bluebells One closing for 10 days. This had minimal financial impact as most children in this room are funded. We then had more positive cases in July 2021 which meant we had to close the Snowdrops and Buttercups rooms. This resulted in credits of £5,000 being returned to our families.

As restrictions have eased, we have largely been able to return to our previous operations. Although "bubbles" are no longer required, we decided to keep the rooms separate for most of the day as we have seen many positives with this. Children also continue to say goodbye to parents and carers at the door as this has had a positive impact on confidence and the ability to settle into the preschool day.

We continue to review this approach, our policies and procedures in line with Local and Central government guidance.

**Report of the Trustees
for the Year Ended 31 July 2021**

ACHIEVEMENT AND PERFORMANCE

- * Most parents are registered with Parent Zone but to increase engagement we sent out the full user guide. Facebook was used to publicise how parents could send us pictures and helpful hints. We also used our A frame outside to remind parents to log in. This has certainly increased parents' activity on the app and we continue to monitor and share any app updates.
- * A review of staff competency on using Parent Zone was monitored. New standards were set and communicated to the team and dedicated tablet time has been arranged for all staff. Managers now review observations before they are published to allow for any improvements to be made prior to them being sent to parents. The team are also encouraged to review and respond to any pictures or messages that parents send in.
- * A parent survey was circulated to all families in May 2021 - a little later than anticipated due to the Covid-19 pandemic and our necessary room closures. This had a good response rate and we had some lovely comments and lots of positive feedback. As a result of this survey, we will be improving how we inform parents who their child's keyworker is - this will involve the keyperson sending a message on Parent Zone when the child starts or moves rooms with the keyperson introducing themselves.
- * All parents were offered a consultation either face to face or via the phone. These were carried out in December 2020 and July 2021.
- * Job descriptions were reviewed, amended and simplified, to ensure expectations were clear.
- * A pay policy was introduced and linked to the updated supervision policy, job descriptions and new supervision forms.
- * Pay review has been moved to April each year to ensure timely compliance with budget announcements.
- * Staff wellbeing questionnaires were carried out in Autumn 2020. A catch-up review was also carried out in January 2021.
- * Supervisions using the updated forms took place in Spring 2021 including grading of performance.
- * Communications with trustees have been kept up-to-date using the dashboard and meetings have continued to take place via Microsoft teams or face-to-face.
- * Early years government guidance in relation to Covid-19 has been monitored with policies and risk assessments updated accordingly.
- * Two new trustees joined the board in January 2021.
- * Three members of staff successfully passed their Cache level 3 childcare qualifications.
- * Roof repairs carried out above Snowdrops covering the join of the building has solved a leak problem.
- * Given the year and financial performance a Christmas bonus was issued to all staff as a thank you for all the work during a turbulent year.
- * We received a one-off payment of £7,365.62 from the unspent Early Years Dedicated Schools Grant contingency. The allocation was based on the total hours funded in the 2019/2020 finance year.
- * All annual health and safety checks were completed.
- * We continue to use the Citation Atlas platform to record and review risk assessments, COSHH and health & safety training.
- * Citation is also used for distributing staff documents and policies.

FINANCIAL REVIEW

Principal funding sources

55% of our funding comes from central government in the form of Early Years funding for both 3-4-year olds (universal) and 2-year olds (means-tested) and the extended 30-hour funding. When required we receive some funding to provide additional support to children and families with additional educational needs - our SEND lead had great success in securing £7129.00 SEN (special educational needs) funding this year which was used to provide one to one care for one child and additional care for two children. We receive paid fees from families who require additional hours or are not entitled to funding.

We run fundraising events during the year although this activity was rather limited this year with the Covid-19 pandemic.

We also generated income from uniform sales, milk claim refunds and preschool lunches.

**Report of the Trustees
for the Year Ended 31 July 2021**

FINANCIAL REVIEW

Investment policy and objectives

The preschool holds an interest savings account with the Metro Bank, Nationwide and Virgin bank primarily to set aside monies for the "move / new building" project. The remainder of this fund continues to be spent on expanding or replacing existing large equipment during the next year.

We have a third savings bank account with Nationwide Building Society which will help spread the risk of the amount we can claim through the FCS.

Reserves policy

The reserves policy is reviewed annually, and the amount set aside will increase in line with the increased size of turnover. This reserve is held in a separate account with Virgin Bank and Nationwide Building Society immediate access is available. The current agreement is for 6 weeks operating costs to be held

FUTURE OBJECTIVES

We want to continue to provide a happy, safe and educational environment for our children. We have welcomed some new trustees to the board and look forward to setting new areas of responsibility and creating a robust business plan.

Short term objectives:

- * Seek to increase revenue through various means including lunches and fundraising.
- * Set new areas of responsibility for trustees in line with individual skills and business needs.
- * Restructure the board meeting agenda to ensure each area of trust responsibility is updated.
- * Ensure the teams settle into the new ways of working following the EYFS reforms which focus more on child engagement and less on paperwork.
- * Keep tight control of monthly expenses with costs of everyday items rising.
- * Carry out a communications survey with our families.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The preschool is a charitable company limited by guarantee, incorporated on 6th January 2012 and registered as a charity on 15th February 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Report of the Trustees
for the Year Ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

The directors are responsible for strategic guidance and overview to ensure the charity's activities achieve its mission statement. The day-to-day running of the charity is delegated to the Preschool Manager and Business & Finance Manager.

The directors are all volunteers, giving their time freely and receive no personal benefits. They meet half termly to discuss and review the business plans and activities, they make planned visits to discuss and review specific activities. The position of Chair is a representative for the board of directors and chairs the meetings.

The directors have been recruited both through personal invitation as representatives of interested parties, such as parents and local schools, and through advertising at the local volunteers' centre. All offer additional skills and knowledge to those of the managers.

Information and decisions can be made via electronic communication, as laid out in our Articles of Association, to ensure timely and well-informed decisions can be made outside of the meeting schedule.

Since 2018 it was agreed that all trustees should take an area of responsibility. The trustee will act as a point of contact for communications and development of their area, working with the business managers and the board to deliver changes and ensure compliance to policy.

Safeguarding - Clare
Health & Safety - Craig
Finance Officer - Nick
Tracking and Educational Progress - Francesca
Policies and Procedures - ALL
Personnel Officer - Amy
Vision / Strategic Direction - Nicola
EYPP & SEN - All

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
07900733 (England and Wales)

Registered Charity number
1145918

Registered office
Wentworth Drive
Bedford
MK41 8QA

Trustees
Miss N Brady Community Chair (resigned 29.6.21)
D C W Elves Community
Ms F Johnstone Community (resigned 23.9.21)
Ms C Purcell Parent
N G Foster Parent
Ms A Bell Parent
K Dimelow Parent Chair (appointed 29.6.21)
Ms M Govorusa Parent (appointed 29.6.21)

Company Secretary
Mrs L H Whitney

**Report of the Trustees
for the Year Ended 31 July 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

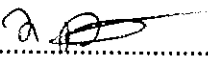
Independent Examiner

George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

FUNDS HELD AS CUSTODIAN FOR OTHERS

Neither the charity nor the directors hold any funds as custodian trustee.

Approved by order of the board of trustees on21.11.2021..... and signed on its behalf by:


.....
Trustee

**Independent Examiner's Report to the Trustees of
Putnoe Woods Preschool Limited**

Independent examiner's report to the trustees of Putnoe Woods Preschool Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 accounts to be reached.



Colin Airey FCCA
George Hay Partnership LLP
Chartered Accountants
Brigham House
High Street
Biggleswade
Bedfordshire
SG18 0LD

Date:2 December 2021.....

**Statement of Financial Activities
for the Year Ended 31 July 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,471	-	1,471	17,305
Charitable activities	5				
Early Years Care and Education		228,682	257,980	486,662	448,525
Other trading activities	3	749	-	749	554
Investment income	4	<u>640</u>	<u>-</u>	<u>640</u>	<u>1,294</u>
Total		231,542	257,980	489,522	467,678
EXPENDITURE ON					
Charitable activities	6				
Early Years Care and Education		178,062	256,626	434,688	409,761
Support Costs		21,535	22,401	43,936	35,459
Fund-Raising Expenses		-	-	-	75
Total		<u>199,597</u>	<u>279,027</u>	<u>478,624</u>	<u>445,295</u>
NET INCOME/(EXPENDITURE)		31,945	(21,047)	10,898	22,383
RECONCILIATION OF FUNDS					
Total funds brought forward		248,280	84,045	332,325	309,942
TOTAL FUNDS CARRIED FORWARD		<u>280,225</u>	<u>62,998</u>	<u>343,223</u>	<u>332,325</u>

Balance Sheet
31 July 2021

	Notes	Unrestricted fund £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Tangible assets	12	31,369	-	31,369	37,338
CURRENT ASSETS					
Stocks	13	455	-	455	158
Debtors	14	559	17,975	18,534	23,634
Cash in hand		<u>252,022</u>	<u>51,040</u>	<u>303,062</u>	<u>279,475</u>
		253,036	69,015	322,051	303,267
CREDITORS					
Amounts falling due within one year	15	(4,180)	(6,017)	(10,197)	(8,280)
NET CURRENT ASSETS		<u>248,856</u>	<u>62,998</u>	<u>311,854</u>	<u>294,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>280,225</u>	<u>62,998</u>	<u>343,223</u>	<u>332,325</u>
NET ASSETS		<u>280,225</u>	<u>62,998</u>	<u>343,223</u>	<u>332,325</u>
FUNDS	17				
Unrestricted funds				280,225	248,280
Restricted funds				<u>62,998</u>	<u>84,045</u>
TOTAL FUNDS				<u>343,223</u>	<u>332,325</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for


- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Putnoe Woods Preschool Limited

Balance Sheet - continued
31 July 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2021 and were signed on its behalf by:


.....
Trustee

Putnoe Woods Preschool Limited

**Cash Flow Statement
for the Year Ended 31 July 2021**

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>22,947</u>	<u>28,221</u>
Net cash provided by operating activities		<u>22,947</u>	<u>28,221</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(725)
Interest received		<u>640</u>	<u>1,294</u>
Net cash provided by investing activities		<u>640</u>	<u>569</u>
Change in cash and cash equivalents in the reporting period		23,587	28,790
Cash and cash equivalents at the beginning of the reporting period		<u>279,475</u>	<u>250,685</u>
Cash and cash equivalents at the end of the reporting period		<u>303,062</u>	<u>279,475</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.21 £	31.7.20 £
Net Income for the reporting period (as per the Statement of Financial Activities)	10,898	22,383
Adjustments for:		
Depreciation charges	5,969	5,389
Interest received	(640)	(1,294)
(Increase)/decrease in stocks	(297)	230
Decrease in debtors	5,100	4,940
Increase/(decrease) in creditors	<u>1,917</u>	<u>(3,427)</u>
Net cash provided by operations	<u><u>22,947</u></u>	<u><u>28,221</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank and in hand	<u>279,475</u>	<u>23,587</u>	<u>303,062</u>
	<u>279,475</u>	<u>23,587</u>	<u>303,062</u>
Total	<u><u>279,475</u></u>	<u><u>23,587</u></u>	<u><u>303,062</u></u>

**Notes to the Financial Statements
for the Year Ended 31 July 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

During the year the pandemic outbreak of Covid-19 has continued to have a significant impact on both people and industry across the world. The Board are carefully monitoring the situation and following the applicable guideline issued by the UK Governments. Due to the nature of the outbreak and the ongoing effect it is having around the world it is very difficult to predict the overall impact this situation will have going forward. The Board have exercised judgement in evaluating the impact of Covid-19 on these financial statements and have reviewed the assets for impairment as deemed necessary.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Funding and non funding income is received from Bedford Borough Council and parents/guardians respectively. The income is recognised in the period for which the funding relates. These are included in the Statement of Financial Activities when:

- *the charity becomes entitled to the resources
- *it is more likely than not that the trustees will receive the resources
- *the monetary value can be measured with sufficient reliability.

Non funding income is received from parents/guardians and is recognised in the period for which the funding relates

Fundraising and donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Capital Grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accruals model.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The costs are apportioned between restricted and non restricted funds based on the percentage of income received as funding and non funding fees.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

1. ACCOUNTING POLICIES - continued**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. These are capitalised if they can be used for more than one year.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows :-

Improvement to property	10% on cost
Computer Equipment	33% reducing balance.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors/creditors receivable/payable within one year

Debtors and Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss accounts in other administration expenses.

2. DONATIONS AND LEGACIES

	31.7.21	31.7.20
	£	£
Donations	-	100
Grants	<u>1,471</u>	<u>17,205</u>
	<u><u>1,471</u></u>	<u><u>17,305</u></u>

Grants received, included in the above, are as follows:

	31.7.21	31.7.20
	£	£
Job Retention Scheme	<u>1,471</u>	<u>17,205</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

3. OTHER TRADING ACTIVITIES

	31.7.21	31.7.20
	£	£
Fundraising events	<u>749</u>	<u>554</u>

4. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Deposit account interest	<u>640</u>	<u>1,294</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.7.21	31.7.20
	Activity	£	£
Funding	Early Years Care and Education	257,980	264,899
Non-Funded Fees	Early Years Care and Education	228,415	183,230
Milk Refund	Early Years Care and Education	177	275
Uniform Sales	Early Years Care and Education	90	121
		<u>486,662</u>	<u>448,525</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Early Years Care and Education	434,688	-	434,688
Support Costs	<u>-</u>	<u>43,936</u>	<u>43,936</u>
	<u>434,688</u>	<u>43,936</u>	<u>478,624</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Support Costs	<u>35,693</u>	<u>13</u>	<u>5,969</u>	<u>2,261</u>	<u>43,936</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.21 £	31.7.20 £
Independent Examiners Fee	2,261	2,450
Depreciation - owned assets	<u>5,969</u>	<u>5,389</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

10. STAFF COSTS

	31.7.21 £	31.7.20 £
Wages and salaries	356,814	338,004
Social security costs	18,922	18,487
Other pension costs	<u>8,154</u>	<u>6,934</u>
	<u>383,890</u>	<u>363,425</u>

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
Employees	<u>25</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,305	-	17,305
Charitable activities			
Early Years Care and Education	183,626	264,899	448,525
Other trading activities	554	-	554
Investment income	1,294	-	1,294

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted funds £	Total funds £
Total	202,779	264,899	467,678
EXPENDITURE ON			
Charitable activities			
Early Years Care and Education			
	170,915	238,846	409,761
Support Costs	14,767	20,692	35,459
Fund-Raising Expenses	31	44	75
Total	185,713	259,582	445,295
NET INCOME	17,066	5,317	22,383
Transfers between funds	1,800	(1,800)	-
Net movement in funds	18,866	3,517	22,383
RECONCILIATION OF FUNDS			
Total funds brought forward	229,414	80,528	309,942
TOTAL FUNDS CARRIED FORWARD	<u>248,280</u>	<u>84,045</u>	<u>332,325</u>
12. TANGIBLE FIXED ASSETS			
	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 August 2020 and 31 July 2021	<u>42,841</u>	<u>5,106</u>	<u>47,947</u>
DEPRECIATION			
At 1 August 2020	8,782	1,827	10,609
Charge for year	<u>4,284</u>	<u>1,685</u>	<u>5,969</u>
At 31 July 2021	<u>13,066</u>	<u>3,512</u>	<u>16,578</u>
NET BOOK VALUE			
At 31 July 2021	<u>29,775</u>	<u>1,594</u>	<u>31,369</u>
At 31 July 2020	<u>34,059</u>	<u>3,279</u>	<u>37,338</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

13. STOCKS

	31.7.21	31.7.20
	£	£
Stocks	<u>455</u>	<u>158</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Sundry Debtors & Prepayments	<u>18,534</u>	<u>23,634</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Social security and other taxes	3,423	3,340
Sundry Creditors & Accruals	<u>6,774</u>	<u>4,940</u>
	<u>10,197</u>	<u>8,280</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.21	31.7.20
	£	£
Within one year	-	1,200
Between one and five years	-	6,000
In more than five years	<u>-</u>	<u>3,600</u>
	<u>-</u>	<u>10,800</u>

17. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	248,280	31,945	280,225
Restricted funds			
Childcare Provision	84,045	(21,047)	62,998
TOTAL FUNDS	<u>332,325</u>	<u>10,898</u>	<u>343,223</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	231,542	(199,597)	31,945
Restricted funds			
Childcare Provision	257,980	(279,027)	(21,047)
TOTAL FUNDS	<u>489,522</u>	<u>(478,624)</u>	<u>10,898</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	229,414	17,066	1,800	248,280
Restricted funds				
Kitchen	1,800	-	(1,800)	-
Childcare Provision	<u>78,728</u>	<u>5,317</u>	<u>-</u>	<u>84,045</u>
	<u>80,528</u>	<u>5,317</u>	<u>(1,800)</u>	<u>84,045</u>
TOTAL FUNDS	<u>309,942</u>	<u>22,383</u>	<u>-</u>	<u>332,325</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,779	(185,713)	17,066
Restricted funds			
Childcare Provision	264,899	(259,582)	5,317
TOTAL FUNDS	<u>467,678</u>	<u>(445,295)</u>	<u>22,383</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	229,414	49,011	1,800	280,225
Restricted funds				
Kitchen	1,800	-	(1,800)	-
Childcare Provision	<u>78,728</u>	<u>(15,730)</u>	<u>-</u>	<u>62,998</u>
	<u>80,528</u>	<u>(15,730)</u>	<u>(1,800)</u>	<u>62,998</u>
TOTAL FUNDS	<u>309,942</u>	<u>33,281</u>	<u>-</u>	<u>343,223</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	434,321	(385,310)	49,011
Restricted funds			
Childcare Provision	<u>522,879</u>	<u>(538,609)</u>	<u>(15,730)</u>
TOTAL FUNDS	<u>957,200</u>	<u>(923,919)</u>	<u>33,281</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2021**

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	100
Grants	<u>1,471</u>	<u>17,205</u>
	1,471	17,305
Other trading activities		
Fundraising events	749	554
Investment income		
Deposit account interest	640	1,294
Charitable activities		
Funding	257,980	264,899
Non-Funded Fees	228,415	183,230
Milk Refund	177	275
Uniform Sales	<u>90</u>	<u>121</u>
	<u>486,662</u>	<u>448,525</u>
Total Incoming resources	489,522	467,678
EXPENDITURE		
Charitable activities		
Wages	356,814	338,004
Social security	18,922	18,487
Pensions	8,154	6,934
Staff costs and training	3,852	3,799
Sundry Payments	1,264	2,745
Food Supplies	10,680	9,072
Washroom Consumables	5,831	3,728
Maintenance	11,647	5,968
Education Consumables	7,606	4,165
Reprographic & Stationary	3,554	3,739
Computers & Telephone	1,719	1,741
Fundraising Expenses	-	75
Equipment	<u>4,645</u>	<u>6,378</u>
	434,688	404,835
Support costs		
Management		
Rent	1,200	1,100
Insurance	2,304	2,077
Safety Check	315	372
Hygiene Contracts	13,468	13,327
Security & Fire Contracts	6,379	4,379
Carried forward	23,666	21,255

Putnoe Woods Preschool Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2021**

	31.7.21 £	31.7.20 £
Management		
Brought forward	23,666	21,255
Utilities	4,229	3,938
Ofsted/Companies House	751	684
Professional Services	<u>7,047</u>	<u>6,738</u>
	35,693	32,615
Finance		
Bank charges	13	6
Other		
Improvements to property	4,284	3,704
Computer equipment	<u>1,685</u>	<u>1,685</u>
	5,969	5,389
Governance costs		
Independent Examiners Fee	<u>2,261</u>	<u>2,450</u>
Total resources expended	<u>478,624</u>	<u>445,295</u>
Net Income	<u>10,898</u>	<u>22,383</u>