

**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 2022**  
**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 2022**

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**Putnoe Woods Preschool Limited**

**Chairman's Statement  
for the Year Ended 31 July 2022**

The team at Putnoe Woods Preschool have dealt with a turbulent year of various cost rises impeccably and have worked hard to meet our mission statement commitment of providing excellent, affordable childcare to all our children. The Senior team and staff have been able to supply the same level of service to our parents and children while increasing the cost of childcare well below the rate of inflation. On behalf of the Board of Trustees I pass on our thanks for a successful year and we also offer continuous support to the staff and Senior team at Putnoe Woods Preschool.

**Report of the Trustees  
for the Year Ended 31 July 2022**

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 2022. 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 2021/2022 were:

- \* Carry out a communication survey with our parents to establish how we are performing as we move away from restrictions
- \* Return to face-to-face meetings with parents where appropriate and welcome back in to the building when necessary
- \* Welcome visitors and professionals back into the building
- \* Carry out updated staff supervisions to 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
- \* Evaluate fees given the rising costs of our contractors and suppliers
- \* Seek to reduce costs where possible and remain in budget
- \* Increase staff competency and quality of uploads on Parent Zone
- \* Settle new children into preschool, many of which were lockdown babies so greater understanding and communication may be needed
- \* Plan for the EYFS reforms that came into place from September 2021 focusing on :
  - Engaging activities that particularly encourage language development
  - Encourage staff to rapidly get to know their key children to allow them to support the next stages in their development
  - More time with children - less time on tablets
- \* Continue our excellent work with EYPP children, identifying needs and using resources to achieve goals
- \* Prepare for Ofsted

**Report of the Trustees  
for the Year Ended 31 July 2022**

**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 for up to 70 children at any one time. We accept 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 145 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 more under 2's booking longer days and attending for more than two days a week. Putnoe ward regularly has a 90% uptake of the two-year-old funding available in the Bedford urban area. We had 11 two-year-old funded children at the start of the school year and 10 by the summer term at the end of the year. We have seen numbers using extended funding (30 hours) remain static this year compared to last with the number of children increasing each term as they turn 3 and become eligible. We started with 28 children in the Autumn term and finishing with up to 39 children in the Summer term. This represents 61% of our funded 3 and 4 year olds. This has increased slightly this year from the previous 58% last year which is helped by our flexible model which allows parents to use this funding at any point during their booking.

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.

We offer a preschool lunch for £1 per child per day which is exceptional value but this will need reviewing as we start the new academic year. We now provide a preschool lunch to many of our children with an average of 50 lunches per day which yields £250 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 operating a waiting list for new applicants. The 2022 academic year was at capacity a year in advance.

**Impact of COVID-19**

Thankfully this has had minimum impact during this year. Positive cases were high over the winter period which led to occasional high staff absence. However, this did not impact our operations and we were able to remain fully open to all.

**Report of the Trustees  
for the Year Ended 31 July 2022**

**ACHIEVEMENT AND PERFORMANCE**

\* A communications survey was sent to our families in Oct 2021 with the aim of evaluating how well we were communicating following the lifting of Covid restrictions. This was well received, and overall gave very positive results. We identified an improvement required in communicating children's keywords and put measures in place to improve this. Feedback of the results and improvements made were sent back to our families.

\* Fees were increased in September 2021 at the start of the new academic year. This was minimal and had no negative impact on our bookings. Given the current economic climate, fees will now be reviewed twice per year.

\* We were able to increase our funds this year with a return to fundraising events. The team organised a fantastic fun day in the summer which raised a large amount of money and it was lovely for our families to spend time in the preschool together.

\* Our CCTV lease was proving costly and the equipment was dated. We paid off the lease and replaced with new updated equipment which we now own. This is serviced for free by the local installer. This saves an annual cost of £2,600 in lease fees.

\* The team successfully navigated the EYFS reforms with reflection and improvements along the way. The EYFS reforms are intended to reduce paperwork, increase speech and language development, and improve the learning outcomes for children. There is a real emphasis on engagement with children so key workers know them well and can identify any gaps in their development. The changes will make the workload easier for staff as the assessments will be spread across the year rather than at the end of each term. Children will also have a spotlight assessment completed 4 weeks after they start preschool as a starting point using the milestones that are closest to their age. Our curriculum is very much centred on what we wish the child to learn by the time they leave preschool and is centred on learning through play and exploration that develop the skills that set the foundations to succeed in life.

Moving forward practitioners should have the opportunity :

- To spend more time with their key children
- To engage and interact and extend learning opportunities whilst continuing to use their interests to plan

Assessments will be spread evenly throughout the year and according to the child's age which will be less stressful and less time will be spent using tablets to perform bureaucratic admin.

\* All parents were offered a consultation either face-to-face or via the phone. These were carried out in December 2021 and June 2022

\* Pay reviews have been moved to April each year to ensure timely compliance with budget announcements. This was carried out in 2022, with all staff receiving a pay increase

\* Supervisions using the updated forms took place each term including grading of performance

\* A Wellbeing chat and staff survey were completed in January 2022

\* EYPP support has continued each term with funds used to allow children to reach their full potential once their individual needs have been identified

\* Communications with trustees have been kept up to date using the dashboard and meeting have taken place face-to-face again

\* Two new trustees joined the board in November 2021 and June 2022

\* All annual health & safety checks were completed

\* External lighting was improved and upgraded

\* We continue to use the Citation Atlas platform to record and review risk assessments, COSHH and health & safety training

\* Maintained our level 5 Food hygiene rating

\* Citation is also used for distributing staff documents and policies

\* We ended the year with a very healthy surplus way above budget, £35,000 was moved into our reserve funds accounts during the year

**Report of the Trustees  
for the Year Ended 31 July 2022**

**FINANCIAL REVIEW**

**Principal funding sources**

47% 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), the extended 30-hour funding and Sen 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 £13,014.00 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 which accounts for 53% of our fees income.

We run fundraising events during the year in the form of ABC photography and this year a fabulous fund day. We were also fortunate to receive two community fundraising payments. One from Waitrose and one from the Co-op. Payments also come quarterly from Easy fundraising, Amazon Smile.

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

**Investment policy and objectives**

The preschool holds an interest savings account with the Metro Bank, Natlondwide 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 Natlondwide Building Society which will help spread the risk of the amount we can claim through the FCS.

**Reserves policy**

Putnoe Woods has three bank accounts, each with a specific use. This helps to keep a clear picture of our financial situation allowing us to keep tight control of our funds. Interest rates are more attractive in the Virgin account and spreading the money across accounts helps to spread the risk. The FSCS (Financial services compensation scheme) will only insure up to £85,000 per bank account, so again three accounts help protect more money.

Our Metro current and savings accounts are for our working capital i.e., the funds required to run the business day-to-day basis. This account is where all our fees and income are paid into and our regular expenses are paid out of. The current agreement is to hold 6 weeks operating cost in the savings account which will allow the charity to fulfil its financial obligations and provide a buffer if income is disrupted. During the year 2021/22 one week's operating costs were £9,076 therefore 6 weeks costs would be £54,456.

The two savings accounts with Natlondwide and Virgin are specifically for a new building which we know will be required in the future. Our current building is prefabricated and leased from the Bedford Borough until 2029. Due to the nature of the building, it will not last much beyond this lease period. We therefore need to make provision for the expenses we are likely to encounter during a move to new premises or if we need to replace the building in our current location.

**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
- \* Enhance the curriculum to provide more challenge
- \* Ensure supervisions are carried out with specific targets detailed with dates to ensure the development of staff
- \* Keep tight control of monthly expenses with costs of everyday items and energy rising
- \* Carry out a parent survey with our families
- \* Refurbish the garden flooring

**Report of the Trustees  
for the Year Ended 31 July 2022**

**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.

**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 - Melina  
Health & Safety - Craig  
Finance Officer - Nick  
Policies, Procedures & Compliance - Lewis  
Communications & Staff Welfare - Clare  
Ofsted & Education - Julia  
Business Planning - Kieran

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07900733 (England and Wales)

**Registered Charity number**

1145918

**Registered office**

Wentworth Drive  
Bedford, MK41 8QA

**Trustees**

Mr D C W Elves Community  
Ms F Johnstone Community (resigned 23.9.21)  
Ms C Purcell Parent  
Mr N G Foster Parent  
Ms A Bell Parent (resigned 18.11.21)  
Mr K Dimelow Parent Chair  
Ms M Govorosa Parent  
Mr L Janes Parent (appointed 17.11.21)  
Mrs J Robinson Parent (appointed 12.6.22)

**Report of the Trustees  
for the Year Ended 31 July 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

Mrs L H Whitney

**Independent Examiner**

Collin Airey FCCA

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 on 9/12/2022 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 2022.

**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.



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

Date: 19/12/2022

**Statement of Financial Activities  
for the Year Ended 31 July 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	150	-	150	1,471
<b>Charitable activities</b>					
Early Years Care and Education	5	259,074	226,637	485,711	486,662
Other trading activities	3	2,889	-	2,889	749
Investment income	4	<u>581</u>	<u>-</u>	<u>581</u>	<u>640</u>
<b>Total</b>		<u>262,694</u>	<u>226,637</u>	<u>489,331</u>	<u>489,522</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	6				
Early Years Care and Education		227,861	203,222	431,083	434,688
Support Costs		23,880	16,615	40,495	43,936
Fund-Raising Expenses		<u>372</u>	<u>-</u>	<u>372</u>	<u>-</u>
<b>Total</b>		<u>252,113</u>	<u>219,837</u>	<u>471,950</u>	<u>478,624</u>
<b>NET INCOME</b>		10,581	6,800	17,381	10,898
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		280,225	62,998	343,223	332,325
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>290,806</u>	<u>69,798</u>	<u>360,604</u>	<u>343,223</u>

**Balance Sheet**  
**31 July 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	29,525	-	29,525	31,369
<b>CURRENT ASSETS</b>					
Stocks	13	-	-	-	455
Debtors	14	649	7,545	8,194	18,534
Cash in hand		<u>270,444</u>	<u>66,283</u>	<u>336,727</u>	<u>303,062</u>
		271,093	73,828	344,921	322,051
<b>CREDITORS</b>					
Amounts falling due within one year	15	(9,812)	(4,030)	(13,842)	(10,197)
<b>NET CURRENT ASSETS</b>		<u>261,281</u>	<u>69,798</u>	<u>331,079</u>	<u>311,854</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>290,806</u>	<u>69,798</u>	<u>360,604</u>	<u>343,223</u>
<b>NET ASSETS</b>		<u>290,806</u>	<u>69,798</u>	<u>360,604</u>	<u>343,223</u>
<b>FUNDS</b>	16				
Unrestricted funds				290,806	280,225
Restricted funds				<u>69,798</u>	<u>62,998</u>
<b>TOTAL FUNDS</b>				<u>360,604</u>	<u>343,223</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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.

**Balance Sheet - continued**  
**31 July 2022**

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 ..... 29/12/2022 ..... and were signed on its behalf by:

.....  .....  
Trustee

**Putnoe Woods Preschool Limited**

**Cash Flow Statement  
for the Year Ended 31 July 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>36,380</u>	<u>22,947</u>
Net cash provided by operating activities		<u>36,380</u>	<u>22,947</u>
<b>Cash flows from Investing activities</b>			
Purchase of tangible fixed assets		(3,296)	-
Interest received		<u>581</u>	<u>640</u>
Net cash (used in)/provided by investing activities		<u>(2,715)</u>	<u>640</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>33,665</u>	<u>23,587</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>303,062</u>	<u>279,475</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>336,727</u></u>	<u><u>303,062</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 July 2022**

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

	2022 £	2021 £
<b>Net Income for the reporting period (as per the Statement of Financial Activities)</b>	17,381	10,898
<b>Adjustments for:</b>		
Depreciation charges	5,140	5,969
Interest received	(581)	(640)
Decrease/(increase) in stocks	455	(297)
Decrease in debtors	10,340	5,100
Increase in creditors	<u>3,645</u>	<u>1,917</u>
<b>Net cash provided by operations</b>	<u><u>36,380</u></u>	<u><u>22,947</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.21 £	Cash flow £	At 31.7.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>303,062</u>	<u>33,665</u>	<u>336,727</u>
	<u>303,062</u>	<u>33,665</u>	<u>336,727</u>
<b>Total</b>	<u><u>303,062</u></u>	<u><u>33,665</u></u>	<u><u>336,727</u></u>

**Notes to the Financial Statements  
for the Year Ended 31 July 2022**

**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.

**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.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**1. ACCOUNTING POLICIES - continued****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**

	2022 £	2021 £
Donations	150	-
Grants	<u>-</u>	<u>1,471</u>
	<u>150</u>	<u>1,471</u>

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

	2022 £	2021 £
Job Retention Scheme	<u>-</u>	<u>1,471</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**3. OTHER TRADING ACTIVITIES**

	2022 £	2021 £
Fundraising events	<u>2,889</u>	<u>749</u>

**4. INVESTMENT INCOME**

	2022 £	2021 £
Deposit account interest	<u>581</u>	<u>640</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2022 £	2021 £
Funding	Early Years Care and Education	226,637	257,980
Non-Funded Fees	Early Years Care and Education	258,789	228,415
Milk Refund	Early Years Care and Education	130	177
Uniform Sales	Early Years Care and Education	155	90
		<u>485,711</u>	<u>486,662</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Early Years Care and Education	431,083	-	431,083
Support Costs	-	40,495	40,495
Fund-Raising Expenses	372	-	372
	<u>431,455</u>	<u>40,495</u>	<u>471,950</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**7. SUPPORT COSTS**

	Management £	Finance £	Other £	Governance costs £	Totals £
Support Costs	<u>32,278</u>	<u>20</u>	<u>5,140</u>	<u>3,057</u>	<u>40,495</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2022 £	2021 £
Independent Examiners Fee	3,057	2,261
Depreciation - owned assets	<u>5,140</u>	<u>5,969</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

**10. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	365,761	356,814
Social security costs	11,142	18,922
Other pension costs	<u>8,526</u>	<u>8,154</u>
	<u>385,429</u>	<u>383,890</u>

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

	2022 <u>26</u>	2021 <u>25</u>
Employees		

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,471	-	1,471
<b>Charitable activities</b>			
Early Years Care and Education	228,682	257,980	486,662
Other trading activities	749	-	749
Investment income	640	-	640

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Total</b>	<u>231,542</u>	<u>257,980</u>	<u>489,522</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Early Years Care and Education	178,062	256,626	434,688
Support Costs	<u>21,535</u>	<u>22,401</u>	<u>43,936</u>
<b>Total</b>	<u>199,597</u>	<u>279,027</u>	<u>478,624</u>
<b>NET INCOME/(EXPENDITURE)</b>	31,945	(21,047)	10,898
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>248,280</u>	<u>84,045</u>	<u>332,325</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>280,225</u>	<u>62,998</u>	<u>343,223</u>

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2021	42,841	5,106	47,947
Additions	<u>3,296</u>	<u>-</u>	<u>3,296</u>
At 31 July 2022	<u>46,137</u>	<u>5,106</u>	<u>51,243</u>
<b>DEPRECIATION</b>			
At 1 August 2021	13,066	3,512	16,578
Charge for year	<u>4,614</u>	<u>526</u>	<u>5,140</u>
At 31 July 2022	<u>17,680</u>	<u>4,038</u>	<u>21,718</u>
<b>NET BOOK VALUE</b>			
At 31 July 2022	<u>28,457</u>	<u>1,068</u>	<u>29,525</u>
At 31 July 2021	<u>29,775</u>	<u>1,594</u>	<u>31,369</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**13. STOCKS**

	2022 £	2021 £
Stocks	<u>-</u>	<u>455</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Sundry Debtors & Prepayments	<u>8,194</u>	<u>18,534</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Social security and other taxes	3,011	3,423
Sundry Creditors & Accruals	<u>10,831</u>	<u>6,774</u>
	<u>13,842</u>	<u>10,197</u>

**16. MOVEMENT IN FUNDS**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	280,225	10,581	290,806
<b>Restricted funds</b>			
Childcare Provision	62,998	6,800	69,798
<b>TOTAL FUNDS</b>	<u>343,223</u>	<u>17,381</u>	<u>360,604</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	262,694	(252,113)	10,581
<b>Restricted funds</b>			
Childcare Provision	226,637	(219,837)	6,800
<b>TOTAL FUNDS</b>	<u>489,331</u>	<u>(471,950)</u>	<u>17,381</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**16. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

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

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

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

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

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	248,280	42,526	290,806
<b>Restricted funds</b>			
Childcare Provision	84,045	(14,247)	69,798
	<u>332,325</u>	<u>28,279</u>	<u>360,604</u>
<b>TOTAL FUNDS</b>			

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2022**

**16. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>			
General fund	494,236	(451,710)	42,526
<b>Restricted funds</b>			
Childcare Provision	484,617	(498,864)	(14,247)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>978,853</u>	<u>(950,574)</u>	<u>28,279</u>

**17. OTHER FINANCIAL COMMITMENTS**

Financial commitments at 31 July 2022 amounted to £9,600 (2021 £10,800).

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2022.

**Putnoe Woods Preschool Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 July 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and Legacies</b>		
Donations	150	-
Grants	-	1,471
	150	1,471
<b>Other Trading Activities</b>		
Fundraising events	2,889	749
<b>Investment Income</b>		
Deposit Account Interest	581	640
<b>Charitable Activities</b>		
Funding	226,637	257,980
Non-Funded Fees	258,789	228,415
Milk Refunds	130	177
Uniform Sales	155	90
	485,711	486,662
<b>Total Incoming Resources</b>	489,331	489,522
<b>EXPENDITURE</b>		
<b>Charitable Activities</b>		
Wages	365,761	356,814
Social Security	11,142	18,922
Pensions	8,526	8,154
Staff Costs and Training	2,831	3,852
Sundry Payments	1,752	1,264
Food Supplies	11,449	10,680
Washroom Consumables	5,271	5,831
Maintenance	3,779	11,647
Education Consumables	8,350	7,606
Reprographic and Stationary	3,444	3,554
Computers and Telephone	1,287	1,719
Fundraising Expenses	372	-
Equipment	7,491	4,645
	431,455	434,688
<b>Support costs</b>		
<b>Management</b>		
Rent	1,200	1,200
Insurance	2,286	2,304
Safety Check	441	315
Hygiene Contracts	13,317	13,468
Security and Fire Contracts	1,285	6,379
Carried forward	18,529	23,666

This page does not form part of the statutory financial statements

**Putnoe Woods Preschool Limited****Detailed Statement of Financial Activities  
for the Year Ended 31 July 2022**

	2022 £	2021 £
<b>Management</b>		
Brought forward	18,529	23,666
Utilities	5,920	4,229
Ofsted/Companies House	541	751
Professional Services	<u>7,288</u>	<u>7,047</u>
	32,278	35,693
<b>Finance</b>		
Bank Charges	20	13
<b>Other - Depreciation</b>		
Improvements to Property	4,614	4,284
Computer equipment	<u>526</u>	<u>1,685</u>
	5,140	5,969
<b>Governance Costs</b>		
Independent Examiners Fee	<u>3,057</u>	<u>2,261</u>
Total Resources Expended	<u>471,950</u>	<u>478,624</u>
<b>Net Income</b>	<u>17,381</u>	<u>10,898</u>