

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2024
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 2024**

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Putnoe Woods Preschool Limited

Chairman's Statement for the Year Ended 31 July 2024

We think Putnoe Woods Preschool overall is the best provider for childcare in Bedford. Our vision and values ensure that childcare is affordable for all, and that extra emphasis is on Special Educational needs children, as Putnoe Woods Preschool is an inclusive environment that encourages diversity and inclusion.

As a board of trustees, we are pleased that the increased rating from OFSTED was definitely deserved as the previous clerical error was made by the Trustees. The staff and Managers have worked tirelessly to ensure that we get the best possible rating for our Preschool.

Every penny matters at Putnoe Woods Preschool, and funds are put back into getting equipment and learning guides for the Children. All funds gains are spent wisely to ensure that the Preschool gets value for money.

In conclusion, all of the Trustees are very proud to be part of the excellently run Preschool and we are all committed in the future success of the Children, Staff and the learning environment.

**Report of the Trustees
for the Year Ended 31 July 2024**

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 2024. 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 2023/24 were:

- * Remain financially stable in a time of rapidly increasing costs in food, power, wages, maintenance and parts.
- * Aim to at least break even or gain a small surplus.
- * Continue with weekly managers meetings and the monthly dashboard to keep communication frequent and open.
- * Continue our excellent work with EYPP children, identifying needs and using resources to help achieve goals. Seek to use funds for increasing physical activity.
- * Prepare for repeat Ofsted Inspection following last year's disappointing result.
- * Conduct fees review and seek to increase these whilst keeping in line with our charitable objectives and considering the increase in funded hourly rates and extension to 2-year-olds.
- * Carry out a pay review.
- * Launch a Go Fund Me fundraiser to purchase a preschool wagon.
- * Complete the pension reconfirmation process as stipulated by the Pension Regulator.
- * Reward and recognise staff that go the extra mile with a termly competition.
- * Organise some people to visit and talk to children about their occupations.
- * Encourage parents to apply for the new funding that has become available for working families for children under three.
- * Review savings accounts.

**Report of the Trustees
for the Year Ended 31 July 2024**

OBJECTIVES AND ACTIVITIES

How our activities deliver public benefit

We are situated in Putnoe ward in the Borough of Bedford; children attend mainly from 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 weekdays, 47 weeks per year between 08.00 - 18.00. We currently have 120 children on our register and receive enquires daily from potential new parents. Many of these come through word-of-mouth recommendation. We currently have a waiting list for parents to join the baby room. The split between term time only children and all year children is almost 50/50.

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 been low in the last year. Speech referrals for professional support can now be made directly from the parents without our support which has eased the pressure on us. Our lift off to language groups (early intervention to support speech & language, social & emotional development) increased from four to six. During this year we had two children that required one-to-one care.

Demand in the rooms continues to shift age groups term to term. We have seen more under two's booking longer days and attending for more than two days a week. Putnoe ward regularly has a 90% uptake of the 2-year-old funding available for families with additional needs, but we have had only four this year. Numbers are low compared to previous years which may be because of us being full well in advance of children being issued with 2-year-old funding codes. We have seen numbers using extended funding (30 hours) remain static again this year with the number of children increasing each term as they turn 3 and become eligible. We started with 25 children in the Autumn term and finished with up to 38 children in the summer term. This represents 72% of our funded 3 and 4 year-olds. During the summer, funding for working families extended to include 2-year-olds. 22 children were eligible for this. At the start of the year funded income was lower than non-funded, but this flipped during the summer term to funded income being higher. We will continue to see funded income increase with the introduction of funding for 9 to 23 month-olds from the Autumn term in 2024.

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 15 or 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 increased the cost of the pre-school lunch to £1.50 per child per day in September 2023. This will be reviewed as we start each new academic year. We now provide a pre-school lunch to most of our children with an average of 45 lunches per day which yields £337 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. Again, we have seen a greater diversity in ethnic backgrounds and a shift towards younger attendees (babies from 6 months) with between 6 to 9 attending on most days of the week. The pre-school has been at capacity for most of the year although gaps often exist in the first term of the academic year to allow for children to move up into the preschool room as they turn 3. The 2023/2024 academic year was at capacity a year in advance, and we have limited availability before 2026 - particularly in the younger rooms.

**Report of the Trustees
for the Year Ended 31 July 2024**

ACHIEVEMENT AND PERFORMANCE

* Fees increased in May 2024. This was a small increase in the hourly rate and a slight shift in the age brackets, so they are in line with funding age brackets. We also removed the full day rate. This had no negative impact on our bookings. Given the current economic climate, fees will now be reviewed twice per year.

* A Parent survey completed November 2023 with a 50% return rate. Overall, we are delighted with the results. We had so many lovely, positive comments on the survey which has made us all feel very proud. As a result of the survey, we reviewed our menu and our parent consultation process.

* We will no longer have a set parent consultation day.

* We introduced a 'Good Egg' award with the aim of recognising and rewarding team members that went above and beyond. Each term there was a cash prize that increased, and team members nominated who they felt should win.

* A pay review was carried out in April 2024, with all staff receiving a pay increase. This was larger than predicted due to the high increase in national living wage.

* Ofsted conducted a full inspection on 17th August 2023. The pre-school was graded 'Good'. The report reads very well with only two recommendations :

1. Support children's communications skills further by ensuring staff across all rooms consistently demonstrate a good understanding of the english language.

2. Enhance methods of coaching and mentoring to support staff to identify areas to improve their practice and further raise the quality of their teaching.

* EYPP support has continued each term with funds used to allow children to reach their full potential once their individual needs have been identified. Some of this money has been spent on physical activity with an external provider coming each week to run a fun sports class. This has been very popular and enjoyed by all, so we have continued with it all year.

* Termly meetings take place with each member of staff to review their key children and the progress they are making. This allows any issues or concerns to be raised and addressed.

* First aid training carried out with half the team in May 2024. Another half of the team are due to renew in September 2025

* External visitors that came to talk to the children included a Doctor, a Police Officer, a Bee-keeper and an unplanned helicopter landing !

* Communications with trustees have been kept up-to-date using the dashboard and meetings carried out each term.

* All annual health & safety checks were completed.

* Following our annual Health & Safety inspection by Citation, we had three recommendations :

1. Updated Health and Safety Statements to be displayed and signed.

2. Defibrillator checklist to be created.

3. Contractors to be vetted.

* 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.

* Successfully completed the pension re-confirmation process.

FINANCIAL REVIEW

Principal funding sources

Almost 49% of our funding comes from central government in the form of nursery education for both 3 to 4 year-olds (universal) and 2-year-olds (means-tested & working parents), the extended 30-hour funding and Sen funding. When required we receive some funding to provide additional support to children. This year we secured £21,513 for SEN support. We receive paid fees from families who require additional hours or are not entitled to funding which account for 51% of our income.

ABC photography and easy fundraising generated funds for us and we successfully raised funds through a Go fund Me campaign.

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

**Report of the Trustees
for the Year Ended 31 July 2024**

FINANCIAL REVIEW

Investment policy and objectives

The preschool holds interest savings accounts 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.

Our Virgin bank branch closed, so we opened a Virgin 48-month Fixed Term Account which will yield us a healthy amount of interest. This matures in September 2025.

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 (fixed term) and Nationwide Building Society (45 days' notice). The current agreement is for 6 weeks operating costs to be held. During the year 2023/24 one week's operating costs were £10,091, therefore 6 weeks costs would be £60,546.

FUTURE OBJECTIVES

We want to continue to provide a happy, safe and educational environment for our children.

Short term objectives:

- * Seek to increase revenue through various means including lunches and fundraising.
- * Enhance the curriculum to provide more challenge.
- * Keep tight control of monthly expenses.
- * Carry out a parent 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 2024**

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 Pre-school 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.

Each trustee acts 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 - Milena

Health & Safety - Cassie

Finance - 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 (resigned 9.10.23)

Ms C Purcell Community

Mr K Dimelow Community (Chair from 01.09.24)

Dr M Kostic Community

Mr L Janes Community

Mrs J Robinson Parent (Chair to 31.08.24)

Mrs C Coleman Parent (appointed 22.11.23)

Company Secretary

Mrs L H Whitney

Putnoe Woods Preschool Limited

**Report of the Trustees
for the Year Ended 31 July 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Colin 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 ^{6th} December 2024 and signed on its behalf by:



.....
Mr K Dimelow - 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 2024.

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 member of the Association of Chartered Certified Accountants, 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
The Association of Chartered Certified Accountants

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

Date:11/12/2024.....

Putnoe Woods Preschool Limited

**Statement of Financial Activities
for the Year Ended 31 July 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 31.7.24 Total funds £ | 31.7.23 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | - | - | - | 121 |
| Charitable activities | | | | | |
| Early Years Care & Education | 5 | 261,167 | 273,310 | 534,477 | 498,818 |
| Other trading activities | 3 | 2,026 | - | 2,026 | 2,839 |
| Investment income | 4 | <u>5,551</u> | <u>-</u> | <u>5,551</u> | <u>3,120</u> |
| Total | | <u>268,744</u> | <u>273,310</u> | <u>542,054</u> | <u>504,898</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Early Years Care & Education | 6 | 234,319 | 245,373 | 479,692 | 459,285 |
| Support Costs | | <u>24,802</u> | <u>20,223</u> | <u>45,025</u> | <u>44,480</u> |
| Total | | <u>259,121</u> | <u>265,596</u> | <u>524,717</u> | <u>503,765</u> |
| NET INCOME | | 9,623 | 7,714 | 17,337 | 1,133 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 286,387 | 75,350 | 361,737 | 360,604 |
| TOTAL FUNDS CARRIED FORWARD | | <u>296,010</u> | <u>83,064</u> | <u>379,074</u> | <u>361,737</u> |

The notes form part of these financial statements

Putnoe Woods Preschool Limited

**Balance Sheet
31 July 2024**

| | Notes | Unrestricted fund £ | Restricted funds £ | 31.7.24 Total funds £ | 31.7.23 Total funds £ |
|--|-------|---------------------------|--------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | 24,822 | - | 24,822 | 30,311 |
| CURRENT ASSETS | | | | | |
| Debtors | 13 | 241 | 21,419 | 21,660 | 15,244 |
| Cash in hand | | <u>284,176</u> | <u>66,744</u> | <u>350,920</u> | <u>328,045</u> |
| | | 284,417 | 88,163 | 372,580 | 343,289 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 14 | (13,229) | (5,099) | (18,328) | (11,863) |
| NET CURRENT ASSETS | | <u>271,188</u> | <u>83,064</u> | <u>354,252</u> | <u>331,426</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 296,010 | 83,064 | 379,074 | 361,737 |
| NET ASSETS | | <u>296,010</u> | <u>83,064</u> | <u>379,074</u> | <u>361,737</u> |
| FUNDS | 15 | | | | |
| Unrestricted funds | | | | 296,010 | 286,387 |
| Restricted funds | | | | <u>83,064</u> | <u>75,350</u> |
| TOTAL FUNDS | | | | <u>379,074</u> | <u>361,737</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial 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.

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 06/12/2024 and were signed on its behalf by:


.....
Mr K Dimelow - Trustee

The notes form part of these financial statements

Putnoe Woods Preschool Limited

**Cash Flow Statement
for the Year Ended 31 July 2024**

| | Notes | 31.7.24 £ | 31.7.23 £ |
|---|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>17,324</u> | <u>(5,411)</u> |
| Net cash provided by/(used in) operating activities | | <u>17,324</u> | <u>(5,411)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | - | (6,391) |
| Interest received | | <u>5,551</u> | <u>3,120</u> |
| Net cash provided by/(used in) investing activities | | <u>5,551</u> | <u>(3,271)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| | | 22,875 | (8,682) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>328,045</u> | <u>336,727</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>350,920</u></u> | <u><u>328,045</u></u> |

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 July 2024**

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

| | 31.7.24 £ | 31.7.23 £ |
|---|----------------------|-----------------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 17,337 | 1,133 |
| Adjustments for: | | |
| Depreciation charges | 5,489 | 5,605 |
| Interest received | (5,551) | (3,120) |
| Increase in debtors | (6,416) | (7,050) |
| Increase/(decrease) in creditors | <u>6,465</u> | <u>(1,979)</u> |
| Net cash provided by/(used in) operations | <u><u>17,324</u></u> | <u><u>(5,411)</u></u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.8.23 £ | Cash flow £ | At 31.7.24 £ |
|--------------------------|-----------------------|----------------------|-----------------------|
| Net cash | | | |
| Cash at bank and in hand | <u>328,045</u> | <u>22,875</u> | <u>350,920</u> |
| | <u>328,045</u> | <u>22,875</u> | <u>350,920</u> |
| Total | <u><u>328,045</u></u> | <u><u>22,875</u></u> | <u><u>350,920</u></u> |

**Notes to the Financial Statements
for the Year Ended 31 July 2024**

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 2024**

1. ACCOUNTING POLICIES - continued

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

| | 31.7.24 | 31.7.23 |
|-----------|-------------------|-------------------|
| | £ | £ |
| Donations | - | 121 |
| | <u> </u> | <u> </u> |

3. OTHER TRADING ACTIVITIES

| | 31.7.24 | 31.7.23 |
|--------------------|-------------------|-------------------|
| | £ | £ |
| Fundraising events | 2,026 | 2,839 |
| | <u> </u> | <u> </u> |

4. INVESTMENT INCOME

| | 31.7.24 | 31.7.23 |
|--------------------------|-------------------|-------------------|
| | £ | £ |
| Deposit account interest | 5,551 | 3,120 |
| | <u> </u> | <u> </u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

| | Activity | 31.7.24 £ | 31.7.23 £ |
|-----------------|------------------------------|----------------|----------------|
| Funding | Early Years Care & Education | 273,006 | 225,230 |
| Non-Funded Fees | Early Years Care & Education | 261,167 | 273,364 |
| Milk Refund | Early Years Care & Education | 304 | 224 |
| | | <u>534,477</u> | <u>498,818</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 7) £ | Totals £ |
|------------------------------|----------------------|---------------------------------------|----------------|
| Early Years Care & Education | 479,692 | - | 479,692 |
| Support Costs | <u>(119)</u> | <u>45,144</u> | <u>45,025</u> |
| | <u>479,573</u> | <u>45,144</u> | <u>524,717</u> |

7. SUPPORT COSTS

| | Management £ | Finance £ | Other £ | Governance costs £ | Totals £ |
|---------------|-----------------|--------------|--------------|--------------------------|---------------|
| Support Costs | <u>36,428</u> | <u>8</u> | <u>5,489</u> | <u>3,219</u> | <u>45,144</u> |

8. NET INCOME/(EXPENDITURE)

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

| | 31.7.24 £ | 31.7.23 £ |
|-----------------------------|--------------|--------------|
| Independent Examiners Fee | 3,219 | 3,163 |
| Depreciation - owned assets | <u>5,489</u> | <u>5,605</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

10. STAFF COSTS

| | 31.7.24 £ | 31.7.23 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 399,844 | 388,982 |
| Social security costs | 20,255 | 18,292 |
| Other pension costs | <u>9,500</u> | <u>9,094</u> |
| | <u>429,599</u> | <u>416,368</u> |

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

| | 31.7.24 <u>24</u> | 31.7.23 <u>26</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 £ |
|-----------------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 121 | - | 121 |
| Charitable activities | | | |
| Early Years Care & Education | 273,588 | 225,230 | 498,818 |
| Other trading activities | 2,839 | - | 2,839 |
| Investment income | <u>3,120</u> | <u>-</u> | <u>3,120</u> |
| Total | <u>279,668</u> | <u>225,230</u> | <u>504,898</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Early Years Care & Education | 256,712 | 202,573 | 459,285 |
| Support Costs | <u>27,375</u> | <u>17,105</u> | <u>44,480</u> |
| Total | <u>284,087</u> | <u>219,678</u> | <u>503,765</u> |
| NET INCOME/(EXPENDITURE) | (4,419) | 5,552 | 1,133 |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 290,806 | 69,798 | 360,604 |
| | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u>286,387</u> | <u>75,350</u> | <u>361,737</u> |

12. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Computer equipment £ | Totals £ |
|-----------------------------------|-------------------------------------|----------------------------|---------------|
| COST | | | |
| At 1 August 2023 and 31 July 2024 | <u>52,528</u> | <u>5,106</u> | <u>57,634</u> |
| DEPRECIATION | | | |
| At 1 August 2023 | 22,933 | 4,390 | 27,323 |
| Charge for year | <u>5,253</u> | <u>236</u> | <u>5,489</u> |
| At 31 July 2024 | <u>28,186</u> | <u>4,626</u> | <u>32,812</u> |
| NET BOOK VALUE | | | |
| At 31 July 2024 | <u>24,342</u> | <u>480</u> | <u>24,822</u> |
| At 31 July 2023 | <u>29,595</u> | <u>716</u> | <u>30,311</u> |

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|------------------------------|---------------|---------------|
| | 31.7.24 £ | 31.7.23 £ |
| Sundry Debtors & Prepayments | <u>21,660</u> | <u>15,244</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|---------------|---------------|
| | 31.7.24 £ | 31.7.23 £ |
| Social security and other taxes | 5,321 | 1,982 |
| Sundry Creditors & Accruals | <u>13,007</u> | <u>9,881</u> |
| | <u>18,328</u> | <u>11,863</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

15. MOVEMENT IN FUNDS

| | At 1.8.23 £ | Net movement in funds £ | At 31.7.24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 286,387 | 9,623 | 296,010 |
| Restricted funds | | | |
| Childcare Provision | 75,350 | 7,714 | 83,064 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>361,737</u> | <u>17,337</u> | <u>379,074</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 268,744 | (259,121) | 9,623 |
| Restricted funds | | | |
| Childcare Provision | 273,310 | (265,596) | 7,714 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>542,054</u> | <u>(524,717)</u> | <u>17,337</u> |

Comparatives for movement in funds

| | At 1.8.22 £ | Net movement in funds £ | At 31.7.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 290,806 | (4,419) | 286,387 |
| Restricted funds | | | |
| Childcare Provision | 69,798 | 5,552 | 75,350 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>360,604</u> | <u>1,133</u> | <u>361,737</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

15. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 279,668 | (284,087) | (4,419) |
| Restricted funds | | | |
| Childcare Provision | 225,230 | (219,678) | 5,552 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>504,898</u> | <u>(503,765)</u> | <u>1,133</u> |

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

| | At 1.8.22 £ | Net movement in funds £ | At 31.7.24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 290,806 | 5,204 | 296,010 |
| Restricted funds | | | |
| Childcare Provision | 69,798 | 13,266 | 83,064 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>360,604</u> | <u>18,470</u> | <u>379,074</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 | 548,412 | (543,208) | 5,204 |
| Restricted funds | | | |
| Childcare Provision | 498,540 | (485,274) | 13,266 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,046,952</u> | <u>(1,028,482)</u> | <u>18,470</u> |

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2024**

16. OTHER FINANCIAL COMMITMENTS

Financial commitments at 31 July 2024 amounted to £7,200 (2023 £8,400).

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

Putnoe Woods Preschool Limited**Detailed Statement of Financial Activities
for the Year Ended 31 July 2024**

| | 31.7.24 £ | 31.7.23 £ |
|---------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | - | 121 |
| Other trading activities | | |
| Fundraising events | 2,026 | 2,839 |
| Investment income | | |
| Deposit account interest | 5,551 | 3,120 |
| Charitable activities | | |
| Funding | 273,006 | 225,230 |
| Non-Funded Fees | 261,167 | 273,364 |
| Milk Refund | 304 | 224 |
| | <u>534,477</u> | <u>498,818</u> |
| Total incoming resources | 542,054 | 504,898 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 399,844 | 388,982 |
| Social security | 20,255 | 18,292 |
| Pensions | 9,500 | 9,094 |
| Staff costs and training | 3,366 | 3,222 |
| Sundry Payments | 1,073 | 1,983 |
| Food Supplies | 12,334 | 12,339 |
| Washroom Consumables | 4,763 | 5,345 |
| Maintenance | 6,281 | 4,797 |
| Education Consumables | 9,857 | 6,718 |
| Reprographic & Stationary | 3,985 | 4,636 |
| Computers & Telephone | 2,009 | 1,736 |
| Equipment | 6,306 | 2,141 |
| | <u>479,573</u> | <u>459,285</u> |
| Support costs | | |
| Management | | |
| Rent | 1,200 | 1,200 |
| Insurance | 3,269 | 2,526 |
| Safety Check | 442 | 403 |
| Hygiene Contracts | 14,877 | 14,196 |
| Security & Fire Contracts | 1,079 | 2,402 |
| Utilities | 6,679 | 6,808 |
| Ofsted/Companies House | 668 | 718 |
| Professional Services | 8,214 | 7,450 |
| | <u>36,428</u> | <u>35,703</u> |

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 2024**

| | 31.7.24 £ | 31.7.23 £ |
|---------------------------|----------------------|---------------------|
| Management Finance | | |
| Bank charges | 8 | 9 |
| Other | | |
| Improvements to property | 5,253 | 5,253 |
| Computer equipment | <u>236</u> | <u>352</u> |
| | 5,489 | 5,605 |
| Governance costs | | |
| Independent Examiners Fee | <u>3,219</u> | <u>3,163</u> |
| Total resources expended | <u>524,717</u> | <u>503,765</u> |
| Net income | <u><u>17,337</u></u> | <u><u>1,133</u></u> |