

COMPANY REGISTRATION NUMBER : 07187744

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
FOR YEAR ENDED  
31 AUGUST 2024**

Charity Number : 1147212



Edmund Carr LLP  
Chartered Accountants  
146 New London Road  
Chelmsford  
Essex  
CM2 OAW

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

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**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

**YEAR ENDED 31 AUGUST 2024**

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**Charity Number** 1147212

**Company Number** 07187744

**Registered Office**

Springfield Bees Pre-School  
Perryfields Community Hall  
Lawn Lane  
Chelmsford  
Essex  
CM1 7PP

**Trustees**

Debbie Pepper	Chair	
Laura Hudson	Treasurer	(resigned November 2024)
Sophie O'Sullivan	Secretary	
Laura Martin		
Lauren Land		(appointed November 2024)
Daniel Clark		(appointed November 2024)

**Independent Examiner**

Alex Stone FCCA  
Edmund Carr LLP  
146 New London Road  
Chelmsford  
Essex  
CM2 0AW

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' ANNUAL REPORT  
YEAR ENDED 31 AUGUST 2024**

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The trustees have pleasure in presenting their report and the unaudited financial statements for the charity for the year ending 31 August 2024.

The Trustees of the charity as shown on page 1 are also the directors of the charity.

**Structure, Governance and Management**

Springfield Bees Pre-School was incorporated on 12 March 2010 and was registered as a charity by the Charity Commission on 11 May 2012. The assets of the predecessor unincorporated charity, Springfield Bees Pre-School, were transferred into the new charity with effect from 1 June 2012.

The charity is governed by its Memorandum and Articles of Association. The Trustees, assisted by the Management Committee, are deemed sufficiently educated to provide management of the charity. The Trustees of the charity make all major decisions.

The charity trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks.

**Public Benefit**

The Trustees confirm that they have had due regard to guidance published by the Charity Commission on public benefit.

**Objectives and Activities**

The charity's objectives as set out in its governing document are to enhance the development and education of children, primarily under statutory school age, by working in partnership with parents to help children to learn and develop and add to the life and well-being of the local community.

The Pre-School offers appropriate play, education and care facilities and training courses together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability. Springfield Bees Pre-School encourage the study of the needs of such children and their families and promoting public interest in and recognition of such needs.

Play helps young children to learn and develop through doing and talking, which research has shown to be the means by which young children learn to think. Our setting uses the Development Matters in the Early Years Foundation Stage guidance to plan and provide a range of play activities, which help children to make progress in each of the areas of learning and development. In some of these activities, children decide how they will use the activity and, in others, an adult takes the lead in helping the children to take part in the activity. In all activities, information from 'Development Matters' the Early Years Foundation Stage has been used to decide what equipment to provide and how to provide it.

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (continued)**

**YEAR ENDED 31 AUGUST 2024**

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**Objectives and Activities (continued)**

We aim to ensure that each child:

- is in a safe and stimulating environment;
- is given generous care and attention;
- has the chance to join in with other children and adults to live, play, work and learn together;
- is helped to take forward her/his learning and development by being encouraged to build on what she/he already knows and can do;
- has a personal key person who makes sure each child makes satisfactory progress;
- is in a setting that sees parents as partners in helping each child to learn and develop;
- is in a setting in which parents help to shape the service it offers.

**Achievements and Performance**

Following an Ofsted inspection in January, the Pre-school received a judgement of Outstanding in all areas. The report highlighted that, "all children, including those with SEND, achieve the best possible outcomes and are well prepared for success in their future learning." "Children and their families are warmly welcomed into this child friendly, exciting and inspiring environment." This is the highest accolade the Pre-school could receive and is as a result of meticulous planning, dedicated and knowledgeable staff and keeping children at the heart of all we do.

The Pre-school continued to provide many varied enrichment activities for children, including Moo Music, Superstar Sports, gardening and cooking, and year six reading Ambassadors from Perryfields Junior School. The Boswells School dance department invited us to be part of their annual community dance show, teaching the children a routine for the show. We had a Sports Week and Healthy Eating Week with activities and prizes.

We arranged visits from Essex Police, Essex Probation Service, MP Vicky Ford, Chelmsford Morris Dancers, Puppeteer and Storyteller - Mike Dodsworth. We also welcomed numerous parents to talk with the children about their festivities & celebrations.

We hosted a family weekend welly walk to provide an opportunity for parents to get to know each other. This event was one of several measures introduced to support childrens early language development. These included a 'Wow Word' Tree, a take home library service and various Borrow Bags. We invited parents to attend a story-telling workshop to encourage confidence in reading with children.

Our older children benefitted from sessions in the Infant school EYFS playground, along with school transition sessions & teacher visits.

# **SPRINGFIELD BEES PRE-SCHOOL COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT (continued)**

### **YEAR ENDED 31 AUGUST 2024**

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#### **Achievements and Performance (continued)**

We continued to support the learning and development of our dedicated team, with both statutory & specific training. Most noticeably our Manager achieved an NPQ in Early Years Leadership the Early Years and Deputy completed the Early Years Professional Development Programme. Our Level 3 Mental Health First Aider completed the required requalification and all staff attended in person ASD training.

We succeeded in offering additional provision and support for several children with SEND, securing additional funding to facilitate dedicated and focused small group work, working closely together with parents and professionals to support each child.

The recruitment & retention of high-quality staff continues to be a challenge within the industry and is a priority for the Pre-school. The Pre-school has implemented many incentives to maximise staff satisfaction and continue to support staff as much as possible.

The government expansion to early years funding along with the reputation of the Pre-school has resulted in a long waiting list. Investigations into expansion are to be considered.

#### **Financial Review**

The Pre-school showed a surplus of £7,260 at the end of the period 2023/2024. This will be put towards increased adult:child ratios, purchasing equipment for our outside play area, a new computer for the office, as well as strengthening our reserves against future financial pressures.

The majority of income comes from local authority funding (74%), followed by fees (18%), grants (6%) and the remainder from snack, uniform, commission and interest. £305 was received from Chelmsford Rotary Club to buy SEND resources. To support families on low income, no snack charges are required for children eligible for FEEE2 or in receipt of SEN Premium or EYPP.

£1,938 was received in EYPP & IDACI payments; additional funding to support children from disadvantaged families. This was spent on targeted activities and training as well as appropriate resources to aid the development for the children who attract this funding.

#### **Expenditure:**

79% of our expenditure is spent on staff salaries & pensions, 8% on rent & utilities. The remaining expenditure was made up of day to day running costs such as: insurance, accountancy & professional fees, staff checks, equipment, telecoms, printing, stationery, setting resources, administration costs, snacks, postage, etc.

#### **Enrichment:**

Moo Music sessions: £1,795

Superstar Sports sessions: £1,297

Self-select free Christmas shop: £136

Pre-School Equipment & Resources: £2,914

As of 31 August 2024 the current account held £ 27,836. The Reserve Account held £7,823 and £30 was held in petty cash.

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (continued)**

**YEAR ENDED 31 AUGUST 2024**

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**Reserves**

We aim to hold an appropriate level of reserves in place for potential future expenditure and to cover our legal financial obligations in the unlikely event the Pre-School should get into financial difficulties or experience unforeseen circumstances. However, we recognise that as a charity, we need to balance this with our duty to spend our income on charitable activity to further the aims and objectives of the Pre-School.

We need reserves in order to:

- meet redundancy liabilities should the Pre-School have to close;
- ensure continuity of service provision by holding a general contingency reserves equal to three months (i.e one quarter of annual expenditure) total expenditure, excluding maintenance and dilapidation;
- Cover running costs during periods of lower income;
- finance agreed expansion/renovation projects;
- cover potential payments to debtors should the Pre-School have to close;
- replace equipment as it wears out and carry out necessary maintenance;
- The Committee carries out a regular assessment (at the financial year end) of the Pre-School's needs to determine the amount of reserves required. In the event of the reserves falling significantly below the target level, the Pre-School will aim to restore these as soon as possible by increasing earned income and fundraising or reducing expenditure.

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (continued)**

**YEAR ENDED 31 AUGUST 2024**

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**Statement of Trustees' Responsibilities (continued)**

- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 4 February 2025 and signed on their behalf:

*Debbie Pepper*

**D Pepper**

Chair of Trustees



**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

**YEAR ENDED 31 AUGUST 2024**

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I report on the accounts of the company for the year ended 31 August 2024 which are set out on pages 8 to 16.

**Responsibilities and basis of report**

As the charity 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 company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 that in any material respect:

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.

*Alex Stone*  
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**Alex Stone FCCA**

146 New London Road  
Chelmsford  
CM2 0AW

24 February 2025

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**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME  
AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds	Restricted funds	Total 2024	Total 2023 (As restated)
		£	£	£	£
<b>INCOME FROM:</b>					
Investments	2	117	-	117	23
Charitable activities	3	272,767	-	272,767	250,048
<b>TOTAL INCOME</b>		<u>272,884</u>	<u>-</u>	<u>272,884</u>	<u>250,071</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	263,432	2,192	265,624	244,973
<b>TOTAL EXPENDITURE</b>		<u>263,432</u>	<u>2,192</u>	<u>265,624</u>	<u>244,973</u>
<b>NET INCOME/(EXPENDITURE) / NET MOVEMENT IN FUNDS</b>		9,452	( 2,192)	7,260	5,098
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		21,227	30,696	51,923	46,825
Total funds carried forward		<u>30,679</u>	<u>28,504</u>	<u>59,183</u>	<u>51,923</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

**The notes on pages 10 to 16 form part of these financial statements.**

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 AUGUST 2024**

		<b>2024</b>		<b>2023</b> (As restated)
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	<b>9</b>		28,504	30,696
<b>CURRENT ASSETS</b>				
Debtors	<b>10</b>	-		-
Cash at bank and in hand		35,689		61,677
		<u>35,689</u>		<u>61,677</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>11</b>	5,010		40,450
<b>NET CURRENT ASSETS</b>			30,679	21,227
<b>NET ASSETS</b>			<u>59,183</u>	<u>51,923</u>
<b>FUNDS OF THE CHARITY</b>				
Unrestricted funds	<b>12</b>		30,679	21,227
Restricted funds	<b>13</b>		28,504	30,696
<b>TOTAL CHARITY FUNDS</b>			<u>59,183</u>	<u>51,923</u>

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the trustees on 4 February 2025 and are signed on their behalf by:

*Debbie Pepper*

**D PEPPER**

Chair of Trustees

Company Registration No: 07187744

The notes on pages 10 to 16 form part of these financial statements.

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 (effective 1 January 2019) (Charities SORP FRS 102) and the Companies Act 2006.

**Legal status**

Springfield Bees Pre-School Company Limited is a charitable company limited by guarantee. It is incorporated in England and Wales and its registered address is Perryfields Community Hall, Lawn Lane, Chelmsford, Essex CM1 7PP. The company meets the definition of a public benefit entity under FRS 102.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Incoming resources**

Income from fees, donations and grants is included in incoming resources when these are receivable, except when donors specify that donations and grants given to the charity must be used in future accounting periods and the income is deferred until those periods.

**Resources expended**

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. The majority of expenditure is directly attributable to specific charitable activities. Support costs relate to expenditure to support the charitable activities of the charity which cannot be directly attributed to charitable activities. Governance costs are associated with the governance arrangements of the charity.

**Fixed assets and depreciation**

Leasehold improvements funded by capital funding grants are capitalised and written off over the term of the lease (20 years). Playschool equipment is not capitalised as its residual value once in use is deemed to be minimal.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognized at their settlement amount.

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES CONTINUED**

**Fund accounting**

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity.

**2. INVESTMENT INCOME**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Bank interest receivable	117	-	117	23
<i>Total 2023</i>	23	-	23	

All of the charity's investment income arises from an interest bearing deposit account.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 (As restated) £</b>
Fees	49,091		49,091	47,187
ECC funded fees	201,705	-	201,705	189,640
Other grant income	16,204	-	16,204	8,224
Other income	5,462	-	5,462	4,997
Fundraising income	305	-	305	-
	<u>272,767</u>	<u>-</u>	<u>272,767</u>	<u>250,048</u>
<i>Total 2023</i>	250,048	-	250,048	

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**4. COSTS OF CHARITABLE ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Staff costs	208,985	-	208,985	191,419
Equipment and supplies	6,069	-	6,069	6,577
Other direct costs	5,656	-	5,656	4,974
	<u>220,710</u>	<u>-</u>	<u>220,710</u>	<u>202,970</u>
Support costs <b>(Note 5)</b>	37,470	2,192	39,662	37,082
Governance costs <b>(Note 6)</b>	5,252	-	5,252	4,921
	<u>263,432</u>	<u>2,192</u>	<u>265,624</u>	<u>244,973</u>
<i>Total 2023</i>	<i>242,781</i>	<i>2,192</i>	<i>244,973</i>	

**5. SUPPORT COSTS**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Rent	15,001	-	15,001	14,992
Utilities	10,840	-	10,840	9,485
Insurance	1,543	-	1,543	1,477
Training	3,337	-	3,337	1,959
Depreciation	-	2,192	2,192	2,192
Miscellaneous expenses	6,749	-	6,749	6,977
	<u>37,470</u>	<u>2,192</u>	<u>39,662</u>	<u>37,082</u>
<i>Total 2023</i>	<i>34,890</i>	<i>2,192</i>	<i>37,082</i>	

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2024**

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**6. GOVERNANCE COSTS**

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Accounting services	1,196	-	1,196	1,133
Payroll/Pension costs	2,544	-	2,544	2,604
Independent Examiner's fee	580	-	580	550
Fees payable to Independent Examiner	4,320	-	4,320	4,287
Legal & Professional fees	193	-	193	13
Membership fees	739	-	739	621
	<u>5,252</u>	<u>-</u>	<u>5,252</u>	<u>4,921</u>
<i>Total 2023</i>	<i>4,921</i>	<i>-</i>	<i>4,921</i>	

**7. ANALYSIS OF STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	195,375	181,592
Employer pension contributions	6,034	4,433
Social security costs	7,576	5,394
	<u>208,985</u>	<u>191,419</u>

There were an average of 13 staff employed during the year (2023: 15).

None of the employees' emoluments exceeded £60,000.

**8. TRUSTEES REMUNERATION**

None of the trustees or persons connected with them received any remuneration for their services as a trustee during the current or preceding year.

During the year three Trustees were paid a total of £28,431 (2022: 2 Trustees - £26,813) in respect of childcare services provided to the charity as employees.

Steps are being taken to recruit additional Trustees to ensure a minority of Trustees are employees, as required by the charity's governing document.

None of the trustees were reimbursed expenses incurred when acting on behalf of the company during the year.

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**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**9. FIXED ASSETS**

	<b>Leasehold Improvements £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st September 2023	43,848	43,848
Additions	-	-
At 31st August 2024	<u>43,848</u>	<u>43,848</u>
<b>Depreciation</b>		
At 1st September 2023	13,152	13,152
Charge for the year	2,192	2,192
At 31st August 2024	<u>15,344</u>	<u>15,344</u>
<b>Net Book Value</b>		
At 31st August 2024	<u>28,504</u>	<u>28,504</u>
At 31st August 2023	<u>30,696</u>	<u>30,696</u>

**10. DEBTORS**

	<b>2024 £</b>	<b>2023 £</b>
Prepayments and accrued income	<u>-</u>	<u>-</u>

**11. CREDITORS: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 (As restated) £</b>
Accruals	3,599	14,599
Taxation and social security	1,411	1,406
Deferred income	-	24,445
	<u>5,010</u>	<u>40,450</u>

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**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

**12. UNRESTRICTED FUNDS**

<i>Current year:</i>	<b>Balance 01/09/2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance 31/08/2024</b>
	£	£	£	£
	(As restated)			
Unrestricted funds	21,227	272,884	263,432	30,679
<i>Prior year:</i>	<b>Balance 01/09/2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance 31/08/2023</b>
	£	£	£	£
	(As restated)	(As restated)		(As restated)
Unrestricted funds	13,937	250,071	242,781	21,227

**13. RESTRICTED FUNDS**

<i>Current year:</i>	<b>Balance 01/09/2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance 31/08/2024</b>
	£	£	£	£
ECC Capital Grant	30,696	-	2,192	28,504
<i>Prior year:</i>	<b>Balance 01/09/2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance 31/08/2023</b>
	£	£	£	£
ECC Capital Grant	32,888	-	2,192	30,696

The ECC capital grant was used to fund the building works on an additional room for the preschool.

**14. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)**

<i>Current year:</i>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
	£	£	£
Restricted funds	28,504	-	28,504
Unrestricted funds	-	30,679	30,679
<b>Total funds</b>	<b>28,504</b>	<b>30,679</b>	<b>59,183</b>
<i>Prior year:</i>	<b>Tangible fixed assets</b>	<b>Other net assets</b>	<b>Total</b>
	£	£	£
	(As restated)	(As restated)	(As restated)
Restricted funds	30,696	-	30,696
Unrestricted funds	-	21,227	21,227
	<b>30,696</b>	<b>21,227</b>	<b>51,923</b>

**SPRINGFIELD BEES PRE-SCHOOL  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2024**

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**15. RELATED PARTIES**

There were no related party transactions during the year

**16. COMPANY LIMITED BY GUARANTEE**

Every member of the company undertakes to pay such amount as may be required not exceeding £1 towards the company's assets if the company should be wound up while he, she or it remains a Member or within one year after they cease to be a Member towards the costs of dissolution and the liabilities incurred by the company while the contributor was a Member.

**17. OPERATING LEASE COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2024</b>	<b>2023</b>
Within one year	7,514	7,231
Between one and five years	-	-
	<u>7,514</u>	<u>7,231</u>

**18. CONTINGENT LIABILITY**

During 2017/18 Essex County Council provided capital funding of £43,838 towards the refurbishment of a new preschool room in the premises leased by the pre-school from the Council. Under the terms of the Capital Funding Agreement, the Council has the right to the reclaim the value of the asset improvement for a period of 10 years after completion of the capital works in the event of the pre-school ceasing to operate.

**19. PRIOR YEAR RESTATEMENT**

Fees received from ECC were previously recognised on a receipts basis and are now being recognised on an accruals basis. The prior year figures have therefore been restated. The effect of the restatement is to decrease reserves at 31.8.22 by £26,764 and at 31.8.23 by £24,445, reducing fee income in 2023 by £2,319.