

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
LITTLE SAINTS PRESCHOOL STOURBRIDGE
MANAGEMENT COMMITTEE LTD

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

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TRUSTEES	Ms K Jones (appointed 1.6.23) Mrs M H Riley Mrs S L Hodson Mrs H L Forbes (resigned 1.6.23) Mrs G L Albanese Mrs E M Miles (resigned 1.2.23) Ms R M Bignell (appointed 1.9.23) Ms E M Lodge-Knowles (appointed 1.9.23)
COMPANY SECRETARY	Mrs S L Piggott-Denison
REGISTERED OFFICE	Leavale Road Norton Stourbridge West Midlands DY8 2DT
REGISTERED COMPANY NUMBER	07490493 (England and Wales)
REGISTERED CHARITY NUMBER	1147493
INDEPENDENT EXAMINER	J W Hinks LLP Chartered Accountants 19 Highfield Road Edgbaston Birmingham West Midlands B15 3BH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

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 March 2023. 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

Purposes and aims

Little Saints Preschool Stourbridge Management Committee Ltd's principal activity is the provision of pre-school nursery services.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us to ensure that our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Among the pre-school nursery services offered by Little Saints Preschool Stourbridge Management Committee Ltd are the provision of appropriate play, education and care facilities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, including the guidance on public benefit and fee charging.

Our main activities and who we try to help are described below. All of our charitable activities focus on our ability to enhance, develop and educate children primarily under statutory school age.

During the year ended 31 March 2023 Little Saints Preschool Stourbridge Management Committee Ltd has been successful in encouraging parents to understand and provide for the needs of their children through the various pre-school nursery services provided.

Among these services are the provision of community groups and the provision of appropriate play, education and care facilities and training courses and parents have been encouraged to become involved in the activities of the groups provided by Little Saints Preschool Stourbridge Management Committee Ltd during the year.

As a result, the groups and facilities offered by Little Saints Preschool Stourbridge Management Committee Ltd have offered opportunities for all children regardless of their race, culture, religion, means and ability.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain a level of reserves sufficient to ensure the continued operation of the charity's activities.

Financial review

The Statement of Financial Activities for the year ended 31 March 2023 shows incoming resources of £98,042 (2022: £114,059) and resources expended of £105,748 (2022: £126,454), resulting in a deficit of £7,706 (2022: £12,395).

The reserves are primarily to cover the development and future operational expenses of Little Saints Preschool Stourbridge Management Committee Ltd.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Little Saints Preschool Stourbridge Management Committee Ltd is a company limited by guarantee (registered company number 07490493) which was incorporated on 12 January 2011 and achieved charitable status on 29 May 2012 (registered charity number 1147493).

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.

As per a resolution dated 7 March 2012 the company's members passed a resolution to adopt the Articles of Association for a charitable company which was forwarded to Companies House and an application was made to the Charity Commission in order for the company to become a charitable company.

Following the adoption of these 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

As set out in the charity's Articles of Association new trustees are appointed by the board of trustees after applying to the company in the form required by the trustees and after being approved by the board of trustees.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the notes to the financial statements.

Organisational structure

Little Saints Preschool Stourbridge Management Committee Ltd is organised so that its management committee of trustees meet regularly to manage its affairs and formulate policy.

A scheme of delegation is in place and day to day responsibility for the provision of the charity's services rest with a playroom leader. The playroom leader is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The playroom leader also has responsibility for the day to day operational management of the charity, individual supervision of the staff team and ensuring that the team continue to develop their skills and working practices in line with good practice.

Induction and training of new trustees

New trustees undergo an orientation day to brief them on legal obligations under charity law, the content of the charity's constitution, the committee and decision-making processes and the recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the understanding of their role.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 2 October 2023 and signed on its behalf by:

Mrs M H Riley - Trustee

Independent examiner's report to the trustees of Little Saints Preschool Stourbridge Management Committee Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

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.

Kirsty Jackson FCCA ACA

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

2 October 2023

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	4		
Grants receivable		73,925	86,532
Other trading activities	2	24,095	27,526
Investment income	3	22	1
Total		<u>98,042</u>	<u>114,059</u>
EXPENDITURE ON			
Charitable activities	5		
Charitable activities		85,570	80,539
Support costs		20,178	45,915
Total		<u>105,748</u>	<u>126,454</u>
NET INCOME/(EXPENDITURE)		(7,706)	(12,395)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,614	21,009
TOTAL FUNDS CARRIED FORWARD		<u><u>908</u></u>	<u><u>8,614</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	11	1,056	1,760
CURRENT ASSETS			
Stocks	12	285	285
Debtors	13	627	3,530
Cash at bank		4,759	7,432
		<u>5,671</u>	<u>11,247</u>
CREDITORS			
Amounts falling due within one year	14	(5,819)	(4,393)
NET CURRENT ASSETS		<u>(148)</u>	<u>6,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		908	8,614
NET ASSETS		<u>908</u>	<u>8,614</u>
FUNDS	15		
Unrestricted funds		<u>908</u>	<u>8,614</u>
TOTAL FUNDS		<u>908</u>	<u>8,614</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

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 2 October 2023 and were signed on its behalf by:

Mrs S L Hodson - Trustee

Mrs M H Riley - Trustee

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.

FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Voluntary income received by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Investment income is included where receivable.

Incoming resources from grants, where related related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by performance.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include fees and costs linked to the strategic management of the charity.

BASIC FINANCIAL ASSETS

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

1. ACCOUNTING POLICIES - continued

EXPENDITURE

CLASSIFICATION OF FINANCIAL LIABILITIES

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

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

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

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

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.

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

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the company information page. In the event of the charity being wound up the liability in respect of the guarantee is limited to £10 per member of the charity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

2. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Fundraising events	150	-
Childcare voucher income	2,447	4,727
Nursery fees	21,498	22,799
	<u>24,095</u>	<u>27,526</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	22	1
	<u>22</u>	<u>1</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 Grants receivable £	2022 Total activities £
Grants	73,925	83,681
CJRS grants received	-	2,851
	<u>73,925</u>	<u>86,532</u>

EEF grants Dudley MBC £73,150 (2022: £75,354)
Discretionary grants Dudley MBC £775 (2022: £5,024)
EYIC grants Dudley MBC £ Nil (2022 : £3,303)

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	85,570	-	85,570
Support costs	-	20,178	20,178
	<u>85,570</u>	<u>20,178</u>	<u>105,748</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	79,659	95,785
Toys and equipment	1,994	3,732
Milk and food expenses	880	-
Outings expenses	436	416
Dance expenses	1,024	676
Uniform expenses	707	325
Sports activities	870	1,140
	<u>85,570</u>	<u>102,074</u>

7. SUPPORT COSTS

	Management	Finance	Other	Governance	Totals
	£	£	£	costs	£
Support costs	<u>6,756</u>	<u>190</u>	<u>8,783</u>	<u>4,449</u>	<u>20,178</u>

Support costs are those costs that have been incurred by the charity in order to further the continued development of the charity's charitable activities.

Support costs, included in the above, are as follows:

	2023	2022
	Support costs	Total activities
	£	£
Rent	6,396	6,396
Staff training	360	818
Bank charges	190	-
Bad debts	-	1,400
Insurance	609	600
Telephone	838	1,065
Postage and stationery	1,069	1,346
Sundry expenses	2,817	2,667
Repairs and renewals	2,746	5,006
Depreciation of tangible fixed assets	704	1,795
Independent examiner's fee	1,980	1,895
Payroll costs	1,629	1,392
Legal and professional fees	840	-
	<u>20,178</u>	<u>24,380</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	704	1,795
Other operating leases	<u>6,396</u>	<u>6,396</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	78,592	93,067
Social security costs	-	1,309
Other pension costs	<u>1,067</u>	<u>1,409</u>
	<u>79,659</u>	<u>95,785</u>

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

	2023	2022
Management and administration	<u>11</u>	<u>12</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

		Fixtures and fittings £
COST		
At 1 April 2022 and 31 March 2023		12,202
DEPRECIATION		
At 1 April 2022		10,442
Charge for year		704
At 31 March 2023		11,146
NET BOOK VALUE		
At 31 March 2023		1,056
At 31 March 2022		1,760

12. STOCKS

	2023	2022
	£	£
Uniform stock	285	285

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	-	3,530
Prepayments and accrued income	627	-
	627	3,530

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	1,565	2,295
Other creditors	1,554	238
Accrued expenses	2,700	1,860
	<u>5,819</u>	<u>4,393</u>

15. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	8,614	(7,706)	908
	<u>8,614</u>	<u>(7,706)</u>	<u>908</u>
TOTAL FUNDS	<u>8,614</u>	<u>(7,706)</u>	<u>908</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	98,042	(105,748)	(7,706)
	<u>98,042</u>	<u>(105,748)</u>	<u>(7,706)</u>
TOTAL FUNDS	<u>98,042</u>	<u>(105,748)</u>	<u>(7,706)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	21,009	(12,395)	8,614
	<u>21,009</u>	<u>(12,395)</u>	<u>8,614</u>
TOTAL FUNDS	<u>21,009</u>	<u>(12,395)</u>	<u>8,614</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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	114,059	(126,454)	(12,395)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>114,059</u>	<u>(126,454)</u>	<u>(12,395)</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	21,009	(20,101)	908
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>21,009</u>	<u>(20,101)</u>	<u>908</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	212,101	(232,202)	(20,101)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>212,101</u>	<u>(232,202)</u>	<u>(20,101)</u>

Purpose of Unrestricted Funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the directors/trustees as listed in the Report of the Trustees.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Other trading activities		
Fundraising events	150	-
Childcare voucher income	2,447	4,727
Nursery fees	21,498	22,799
	<u>24,095</u>	<u>27,526</u>
Investment income		
Deposit account interest	22	1
Charitable activities		
Grants	73,925	83,681
CJRS grants received	-	2,851
	<u>73,925</u>	<u>86,532</u>
Total incoming resources	98,042	114,059
EXPENDITURE		
Charitable activities		
Wages	78,592	93,067
Social security	-	1,309
Pensions	1,067	1,409
Toys and equipment	1,994	3,732
Milk and food expenses	880	-
Outings expenses	436	416
Dance expenses	1,024	676
Uniform expenses	707	325
Sports activities	870	1,140
	<u>85,570</u>	<u>102,074</u>
Support costs		
Management		
Rent	6,396	6,396
Staff training	360	818
	<u>6,756</u>	<u>7,214</u>
Finance		
Bank charges	190	-
Carried forward	190	-

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Finance		
Brought forward	190	-
Bad debts	-	1,400
	<u>190</u>	<u>1,400</u>
Other		
Insurance	609	600
Telephone	838	1,065
Postage and stationery	1,069	1,346
Sundry expenses	2,817	2,667
Repairs and renewals	2,746	5,006
Depreciation of tangible fixed assets	704	1,795
	<u>8,783</u>	<u>12,479</u>
Governance costs		
Independent examiner's fee	1,980	1,895
Payroll costs	1,629	1,392
Legal and professional fees	840	-
	<u>4,449</u>	<u>3,287</u>
Total resources expended	<u>105,748</u>	<u>126,454</u>
Net expenditure	<u>(7,706)</u>	<u>(12,395)</u>

This page does not form part of the statutory financial statements