

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
Middleton Cheney Pre-school Limited

S A Gale
The Tile House
Marston St Lawrence
Banbury
Oxfordshire
OX17 2DA

Middleton Cheney Pre-school Limited

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for the Year Ended 31 August 2023

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Report of the Trustees
for the Year Ended 31 August 2023

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 August 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

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To enhance the development and education of children under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by

- a. Offering appropriate play education and care facilities, family learning and extended hours groups, together with the right of parents to take responsibility for and to become involved in the activities of such groups , ensuring the such groups offer opportunities for children whatever their race, culture, religion , means or ability.
- b. Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs in the local areas.
- c. Instigating and adhering to and furthering the aims and objectives of the pre-school learning alliance.

Public benefit

The trustees have due regard to guidance published by the Charities Commission on public benefit.

Volunteers

We have a number of volunteers such as fundraisers and management team. The management team work hard to help make decisions on keeping the Pre school running. The fundraisers can do anything from advertising events, helping out at events and gaining match funding.

Report of the Trustees
for the Year Ended 31 August 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Middleton Cheney Pre-school Limited Managers and Directors End of Year Report

The year 2022-2023 was full of challenges but I am pleased to say that at the end of it we were all 'still standing' and very much looking forward to the future.

The occupancy was good with very few spaces left in the last term and we lost 35 children to school in July - as usual mainly to the village primary school but also to surrounding schools such as Culworth, Wroxton and Hill View Primary schools.

The main challenge this year was (unusually for us) with staffing. Helen left us at Christmas after a terms absence due to ill health, and then Jodie left us at Easter which meant that we ran with a staff member down all year which had a huge impact on Jacqui who gave up most of her office time to cover the gap and come in on the majority of Fridays in the summer term, meaning that most of the management side of her job had to be done early in the morning or in the evenings/weekends at home. For the first time ever, we struggled to recruit, which is a situation reflected throughout the industry as staff leave in their droves to pursue careers which offer better pay, less hours and perhaps less stress. A huge thankyou must go to members of staff who were able to be flexible and help out with cover

The year was also challenging in terms of the needs of the children. This cohort is essentially the 'Lockdown' cohort and, as all over the country, we saw a rise in behaviour and Speech and Language issues which needed a lot of extra support and skilled practice. Thankfully we have a very experienced staff who have risen to the challenge and the children all progressed well over the year, but it was undoubtedly very tough.

Staff did essential training in Safeguarding, and First Aid, and other courses which have been undertaken are for example Sign language and curriculum training.

The staff would like to thank the Directors for their support this year and are very much looking forward to getting to know Paul and Seb as they start their roles as Directors as well as continuing to work with Taiba who's undying support of us is SO appreciated.

Money raised last year was put towards replacing some of our much loved toys such as Paw Patrol and superhero figures, as well as purchasing a basketball net. Our dream is to have a sensory pod in the garden which will not only benefit our children with additional needs but be a calm tranquil place where all children can go and have some quiet time with staff, is our main fundraising target for the next couple of years. This along with some canvas type curtains which will enable us to use the decking area during periods of heavy rain and wind. At the moment, the rain drives through making the decking unusable in these situations as it becomes slippery and unsafe. We are still at the research stage of this, but again this is something we would like to have made to enhance the provision we can offer.

So we are hoping for an easier and more stable year to come, but are ready for any challenges which come our way .

Report of the Trustees
for the Year Ended 31 August 2023

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

and lower income. As is the case for many charities currently, we have seen our income especially from fundraising remain lower this year, this has been offset by reduced spending and enhancements to the setting. Our plans will be to remain prudent for the next Financial Year, this will be reviewed as and when the situation nationally changes but we have no concerns of not meeting obligations etc.

Financially, we have continued to hold the Reserves amount required to assist us in cover for periods of loss making

OVERVIEW FUNDRAISING ACTIVITY

Activities

Christmas float	1376.34
Christmas raffle	569.75
Amazon smile	38.10
Children in need	65.87
Sweet cups	159.00
Open day	237.10
Mothers and Christmas card orders	806.20

Total	3252.36
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fundraising and card costs	603.70
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Donations Received

James Cromack matched funding	500.00
Howdens Joinery	300.00
A Brown	250.00
Other donations	565.86
Total	1615.86

FINANCIAL REVIEW

Reserves policy

Reserves are held sufficient to ensure that the charity is able to operate and function during periods of lower income with amounts also set aside to cover unexpected events. The reserve amount will be set aside for unexpected events, for example, redundancies, lower occupancy levels, emergencies, relocation of building or source funding not being available. In the event of reserves falling significantly below the required level, the setting will restore the reserves as soon as possible by increasing fundraising, increasing earned income and reducing expenditure. If reserves are significantly above target level, the setting will put in place a plan as soon as possible, aiming to eliminate the excess within four years on enhancing the quality of the setting or by reducing fundraising.

Financially, we have continued to hold the Reserves amount required to assist us in cover for periods of loss making and lower income. As is the case for many charities currently, we have seen our income especially from fundraising drop this year, this has been offset by reduced spending and enhancements to the setting. We are looking forward with hope that the next year will see us improve fundraising and have plans on where the additional funds raised could be spent.

Movements on each of the Charity's funds are detailed in note 14 to the accounts

Report of the Trustees
for the Year Ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The appointment of new Trustees is carried out in accordance with the Charities Articles of association

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director-

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

Chairman is appointed by the directors

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08275520 (England and Wales)

Registered Charity number

1151608

Registered office

Middleton Cheney Preschool

Main road

Middleton Cheney

Banbury

Oxfordshire

OX17 2PD

Trustees

Dr J A Taylor (resigned 19.6.23)

Mrs K J Bannister (resigned 19.6.23)

Mrs T M Smith

P Rogers Director (appointed 19.6.23)

W S Salt Director (appointed 19.6.23)

Company Secretary

Independent Examiner

S A Gale

S A Gale

The Tile House

Marston St Lawrence

Banbury

Oxfordshire

OX17 2DA

Report of the Trustees
for the Year Ended 31 August 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 June 2024 and signed on its behalf by:

Mrs T M Smith - Trustee

Independent Examiner's Report to the Trustees of
Middleton Cheney Pre-school Limited

Independent examiner's report to the trustees of Middleton Cheney Pre-school Limited ('the Company')

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

S A Gale

S A Gale
The Tile House
Marston St Lawrence
Banbury
Oxfordshire
OX17 2DA

24 June 2024

Middleton Cheney Pre-school Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,616	-	1,616	1,679
Charitable activities	4				
Preschool		163,973	-	163,973	155,957
Other trading activities	3	3,252	-	3,252	4,184
Other income		20	-	20	115
Total		<u>168,861</u>	<u>-</u>	<u>168,861</u>	<u>161,935</u>
EXPENDITURE ON					
Raising funds		632	-	632	1,112
Charitable activities					
Preschool		172,639	-	172,639	167,467
Total		<u>173,271</u>	<u>-</u>	<u>173,271</u>	<u>168,579</u>
NET INCOME/(EXPENDITURE)		(4,410)	-	(4,410)	(6,644)
RECONCILIATION OF FUNDS					
Total funds brought forward		68,900	273	69,173	75,817
TOTAL FUNDS CARRIED FORWARD		<u>64,490</u>	<u>273</u>	<u>64,763</u>	<u>69,173</u>

The notes form part of these financial statements

Balance Sheet
31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	9	874	-	874	2,356
CURRENT ASSETS					
Debtors	10	(659)	-	(659)	1,141
Cash at bank		<u>67,349</u>	<u>273</u>	<u>67,622</u>	<u>67,650</u>
		66,690	273	66,963	68,791
CREDITORS					
Amounts falling due within one year	11	(3,074)	-	(3,074)	(1,974)
NET CURRENT ASSETS		<u>63,616</u>	<u>273</u>	<u>63,889</u>	<u>66,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,490	273	64,763	69,173
NET ASSETS FUNDS	13	<u>64,490</u>	<u>273</u>	<u>64,763</u>	<u>69,173</u>
Unrestricted funds				64,490	68,900
Restricted funds				<u>273</u>	<u>273</u>
TOTAL FUNDS				<u>64,763</u>	<u>69,173</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

Balance Sheet - continued
31 August 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 24 June 2024 and were signed on its behalf by:

T M Smith - 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.

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;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

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 the cost of the preparation and examination of the statutory accounts, the cost of Trustee meetings and the cost of any legal advice to Trustees on governance or constitutional matters.

Tangible fixed assets

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

Fixtures, fittings & equipment	- 25% on cost
Computer equipment	- 25% on cost

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.

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.

Middleton Cheney Pre-school Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	1,616	1,350
State Aid Furlough and SSP	<u>-</u>	<u>329</u>
	<u>1,616</u>	<u>1,679</u>

3. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£	£
Fundraising events	<u>3,252</u>	<u>4,184</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
NCC/WNC Preschool		
Funding	124,415	107,952
Admissions	<u>39,558</u>	<u>48,005</u>
	<u>163,973</u>	<u>155,957</u>

5. NET INCOME/(EXPENDITURE)

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

	31.8.23	31.8.22
	£	£
Independent Examination	600	600
Depreciation - owned assets	<u>1,482</u>	<u>2,048</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Middleton Cheney Pre-school Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

7. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	131,051	126,818
Social security costs	-	290
Other pension costs	1,668	1,537
	<u>132,719</u>	<u>128,645</u>

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

	31.8.23	31.8.22
	<u>12</u>	<u>12</u>
Pre school staff		

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,329	350	1,679
Charitable activities			
Preschool	155,957	-	155,957
Other trading activities	4,184	-	4,184
Other income	115	-	115
Total	<u>161,585</u>	<u>350</u>	<u>161,935</u>
EXPENDITURE ON			
Raising funds	1,112	-	1,112
Charitable activities			
Preschool	<u>167,390</u>	<u>77</u>	<u>167,467</u>
Total	<u>168,502</u>	<u>77</u>	<u>168,579</u>
NET INCOME/(EXPENDITURE)	(6,917)	273	(6,644)
RECONCILIATION OF FUNDS			
Total funds brought forward	75,817	-	75,817
TOTAL FUNDS CARRIED FORWARD	<u>68,900</u>	<u>273</u>	<u>69,173</u>

Middleton Cheney Pre-school Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Computer equipment £	Totals £
COST			
At 1 September 2022 and 31 August 2023	<u>19,066</u>	<u>10,857</u>	<u>29,923</u>
DEPRECIATION			
At 1 September 2022	16,913	10,654	27,567
Charge for year	<u>1,279</u>	<u>203</u>	<u>1,482</u>
At 31 August 2023	<u>18,192</u>	<u>10,857</u>	<u>29,049</u>
NET BOOK VALUE			
At 31 August 2023	<u>874</u>	<u>-</u>	<u>874</u>
At 31 August 2022	<u>2,153</u>	<u>203</u>	<u>2,356</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Trade debtors	(1,709)	9
Prepayments	<u>1,050</u>	<u>1,132</u>
	<u>(659)</u>	<u>1,141</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Social security and other taxes	420	420
Nest Pension	334	339
Other creditors	(118)	130
Accruals and deferred income	<u>2,438</u>	<u>1,085</u>
	<u>3,074</u>	<u>1,974</u>

12. LEASING AGREEMENTS

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

	31.8.23 £	31.8.22 £
Within one year	9,250	9,250
Between one and five years	<u>24,327</u>	<u>33,579</u>
	<u>33,577</u>	<u>42,829</u>

The Middleton Cheney Preschool Limited have the lease of their preschool buildings with Northampton County Council for ten years from April 2017 with a break clause after 5 years.

Middleton Cheney Pre-school Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

13. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	68,900	(4,410)	64,490
Restricted funds			
Float Expenses	273	-	273
TOTAL FUNDS	<u>69,173</u>	<u>(4,410)</u>	<u>64,763</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	168,861	(173,271)	(4,410)
TOTAL FUNDS	<u>168,861</u>	<u>(173,271)</u>	<u>(4,410)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	75,817	(6,917)	68,900
Restricted funds			
Float Expenses	-	273	273
TOTAL FUNDS	<u>75,817</u>	<u>(6,644)</u>	<u>69,173</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	161,585	(168,502)	(6,917)
Restricted funds			
Float Expenses	350	(77)	273
TOTAL FUNDS	<u>161,935</u>	<u>(168,579)</u>	<u>(6,644)</u>

Middleton Cheney Pre-school Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

13. MOVEMENT IN FUNDS - continued

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

	At 1.9.21 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	75,817	(11,327)	64,490
Restricted funds			
Float Expenses	-	273	273
TOTAL FUNDS	<u>75,817</u>	<u>(11,054)</u>	<u>64,763</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	330,446	(341,773)	(11,327)
Restricted funds			
Float Expenses	350	(77)	273
TOTAL FUNDS	<u>330,796</u>	<u>(341,850)</u>	<u>(11,054)</u>

14. RELATED PARTY DISCLOSURES

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

15. ULTIMATE CONTROLLING PARTY

The Charitable company limited by guarantee has at present no members and is under the control of its Trustees

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.