

REGISTERED COMPANY NUMBER: 09140875 (England and Wales)
REGISTERED CHARITY NUMBER: 1158321

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2024
for
Sherwood Preschool Limited
(A Company Limited by Guarantee)

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for the Year Ended 31 August 2024

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Sherwood Preschool Limited

Report of the Trustees
for the Year Ended 31 August 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 August 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

BACKGROUND AND HISTORY OF MULBERRY PRE-SCHOOL AT HOWARD

Mulberry Pre-School at Howard was established on 21st July 2014 as a company for the purpose of running an independent pre-school. This followed the decision by an existing pre-school, The Mulberry Bush, to cease trading at Howard Primary School.

Following detailed discussion and negotiation, supported by legal and professional advisers, the trustees, with some start-up funding from The Hive, Croydon, formally took over the premises and resources at the site, previously occupied by The Mulberry Bush on 27th March 2015. They managed the successful transfer of all the staff, through TUPE, to ensure as smooth a change-over as possible, with the minimum of disruption to the children and their families using the facility. Since then, Mulberry Pre-School at Howard has continued to provide an excellent, early-years learning environment for children aged 2 to 4, for local families.

The primary activity of the trustees, in the period covered by this report, was to ensure that the routine operation of the pre-school was maintained to a high standard with financial stability and sustainability guaranteed in the wake of the pandemic. During this period, the trustees were pleased to see the pre-school returning to normal, high standard of provision.

FINANCES

Trustees monitored the financial profile of the pre-school during this period to ensure that running costs were predictable and providing value for money. The trustees worked on the principle that it was prudent to ensure a cushion, equating to at least three months' expenditure, was maintained.

The trustees remained confident that, with prudent management, the pre-school remained secure financially. The manager has been investigating the feasibility of an expansion program if required funding can be found.

The accountant continues to be invited to attend all trustees' meetings as a matter of routine so that the financial situation is closely monitored on a half-termly basis.

POLICIES

During this period, policies were routinely reviewed following and up-dated with different trustees taking responsibility for re-drafting linked policies. The safeguarding policy was reviewed and updated in line with the latest guidance. The pre-school continued to operate, on a day to day basis, in accordance with its policies. These served the staff well, enabling them to continue to provide a high-quality service to local children and their families under a fresh management team.

All staff and visitors are issued with a colour-coded lanyard for easy identification.

Two trustees have joint responsibility for overseeing safeguarding and monitoring the pre-school's response to the annual up-dating of Keeping Children Safe in Education (KCSIE).

STAFFING

Throughout this period, the trustees ensured that the pre-school remained fully staffed with appropriately qualified practitioners appointed. The annual appraisal scheme for pre-school practitioners, now well established, continued under the auspices of the Manager. Targets focussing on development work in line with the current development plan.

The compulsory pension scheme continued to run efficiently with the employer's contribution at 5% to match the statutory increase imposed on employees.

INCOME GENERATION

The manager began exploring future funding opportunities to support expansion.

The preschool was awarded £500 through the Tesco Blue Token Scheme to invest in outdoor resources. Additionally, the summer fair raised a further £500, which will also go towards enhancing the outdoor learning environment.

MEMBERSHIP AND PARTNERSHIPS

Trustees continued to subscribe to local professional networks to ensure that the staff are aware of current developments.

The new management team continued to work closely with Croydon Local Authority, particularly as far as children with special educational needs or disabilities were concerned, and to keep informed about appropriate work-practices during the pandemic.

The relationship with Howard Primary School was sound. Issues relating to the management of the site by the school and the terms of a new lease were addressed professionally.

The preschool continued to run a bank for donations of food and essential toiletries. Donations went to families in need, most affected by the pandemic.

Communication with parents for whom English was not their first language continued to be monitored. Support was always given to the parents for whom English was their second language, in applying for either their 2 years old funding, 30 hrs or child-care vouchers. A 'Translator App' for the staff to be able to communicate with parents who did not speak English was used.

The trustees recognised that the pre-school's continued success was due to the strong links it had in the local community and the positive relationships staff developed with families attending. The time spent by the newly appointed manager and her team, at the end of this reporting period, Carrying out home visits for all children due to start in September 2023 was an indication of how seriously the staff took forging these positive, supportive relationships.

SUMMARY

Since the end of the last reporting period, Sherwood Preschool has continued to operate with a stable and experienced staff team, and the management structure has remained consistent. The safeguarding policy was reviewed and updated in line with the latest guidance, and staff have remained focused on supporting children with additional needs and maintaining strong relationships with families. Daily practice continues to reflect the preschool's inclusive and community focused ethos.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09140875 (England and Wales)

Registered Charity number

1158321

Sherwood Preschool Limited

Report of the Trustees
for the Year Ended 31 August 2024

Registered office

7 Nottingham Road
Croydon
Surrey
CR2 6LN

Trustees

S Amichund Teacher
K S Baker Chef De Partie, Caterham School
M M C Jackson Teacher
D N Matthews Retired
R Ramakrishnan Teacher

Company Secretary

Independent Examiner

Simon Maddox FCCA
Maddox & Maddox Limited
9 Commercial Yard
Barnard Castle
Co. Durham
DL12 8FE

Approved by order of the board of trustees on 29 May 2025 and signed on its behalf by:

D N Matthews - Trustee

Independent examiner's report to the trustees of Sherwood Preschool Limited ('the Company')

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

Simon Maddox FCCA
The Association of Chartered Certified Accountants

Maddox & Maddox Limited
9 Commercial Yard
Barnard Castle
Co. Durham
DL12 8FE

29 May 2025

Sherwood Preschool Limited

Statement of Financial Activities
for the Year Ended 31 August 2024

| | Notes | 31.8.24 Unrestricted fund £ | 31.8.23 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | 233,864 | 196,156 |
| Other trading activities | 2 | 114,253 | 83,608 |
| Total | | <u>348,117</u> | <u>279,764</u> |
| EXPENDITURE ON | | | |
| Raising funds | | 380,276 | 348,066 |
| NET INCOME/(EXPENDITURE) | | (32,159) | (68,302) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 100,836 | 169,138 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>68,677</u></u> | <u><u>100,836</u></u> |

The notes form part of these financial statements

Sherwood Preschool Limited

Balance Sheet
31 August 2024

| | Notes | 31.8.24 Unrestricted fund £ | 31.8.23 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 1,686 | 3,064 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 480 | 2,016 |
| Cash at bank | | 71,325 | 100,316 |
| | | <hr/> 71,805 | <hr/> 102,332 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (4,814) | (4,560) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 66,991 | 97,772 |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 68,677 | 100,836 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 68,677 | 100,836 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| FUNDS | 10 | | |
| Unrestricted funds | | 68,677 | 100,836 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 68,677 | 100,836 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 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.

The notes form part of these financial statements

Sherwood Preschool Limited

Balance Sheet - continued
31 August 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2025 and were signed on its behalf by:

D N Matthews - 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.

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.

Tangible fixed assets

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

Plant and machinery - 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.

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.

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

1. ACCOUNTING POLICIES - continued

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.

2. OTHER TRADING ACTIVITIES

| | 31.8.24 | 31.8.23 |
|-------------------|----------------|---------------|
| | £ | £ |
| After school fees | 70,048 | 55,654 |
| Top up fees | 43,216 | 27,438 |
| Holiday club | 543 | - |
| Events | 446 | 516 |
| | <u>114,253</u> | <u>83,608</u> |

3. NET INCOME/(EXPENDITURE)

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

| | 31.8.24 | 31.8.23 |
|-----------------------------|---------------|---------------|
| | £ | £ |
| Depreciation - owned assets | 1,378 | 1,686 |
| Other operating leases | <u>26,368</u> | <u>19,583</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

5. STAFF COSTS

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

| | 31.8.24 | 31.8.23 |
|-------|-------------------|-------------------|
| Staff | 20 | 18 |
| | <u> </u> | <u> </u> |

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 196,156 |
| Other trading activities | 83,608 |
| Total | <u>279,764</u> |
| EXPENDITURE ON | |
| Raising funds | 348,066 |
| | <u> </u> |
| NET INCOME/(EXPENDITURE) | (68,302) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 169,138 |
| | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u>100,836</u> |

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

7. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|---|-----------------------------|----------------------------|-------------|
| COST | | | |
| At 1 September 2023 and 31 August 2024 | 8,544 | 2,124 | 10,668 |
| DEPRECIATION | | | |
| At 1 September 2023 | 6,435 | 1,169 | 7,604 |
| Charge for year | 973 | 405 | 1,378 |
| At 31 August 2024 | 7,408 | 1,574 | 8,982 |
| NET BOOK VALUE | | | |
| At 31 August 2024 | 1,136 | 550 | 1,686 |
| At 31 August 2023 | 2,109 | 955 | 3,064 |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------|---------|---------|
| | 31.8.24 | 31.8.23 |
| | £ | £ |
| Other debtors | 480 | 2,016 |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---------------------------------|---------|---------|
| | 31.8.24 | 31.8.23 |
| | £ | £ |
| Social security and other taxes | 3,728 | 3,240 |
| Other creditors | 1,086 | 1,320 |
| | 4,814 | 4,560 |

10. MOVEMENT IN FUNDS

| | At 1.9.23 £ | Net movement in funds £ | At 31.8.24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 100,836 | (32,159) | 68,677 |
| TOTAL FUNDS | 100,836 | (32,159) | 68,677 |

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

10. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 348,117 | (380,276) | (32,159) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>348,117</u> | <u>(380,276)</u> | <u>(32,159)</u> |

Comparatives for movement in funds

| | At 1.9.22 £ | Net movement in funds £ | At 31.8.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 169,138 | (68,302) | 100,836 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>169,138</u> | <u>(68,302)</u> | <u>100,836</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 279,764 | (348,066) | (68,302) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>279,764</u> | <u>(348,066)</u> | <u>(68,302)</u> |

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

| | At 1.9.22 £ | Net movement in funds £ | At 31.8.24 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 169,138 | (100,461) | 68,677 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>169,138</u> | <u>(100,461)</u> | <u>68,677</u> |

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

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 627,881 | (728,342) | (100,461) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>627,881</u> | <u>(728,342)</u> | <u>(100,461)</u> |

11. RELATED PARTY DISCLOSURES

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

Sherwood Preschool Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

| | 31.8.24 £ | 31.8.23 £ |
|---------------------------------|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 500 | - |
| Subscriptions | 233,364 | 196,156 |
| | <hr/> 233,864 | <hr/> 196,156 |
| Other trading activities | | |
| After school fees | 70,048 | 55,654 |
| Top up fees | 43,216 | 27,438 |
| Holiday club | 543 | - |
| Events | 446 | 516 |
| | <hr/> 114,253 | <hr/> 83,608 |
| Total incoming resources | <hr/> 348,117 | <hr/> 279,764 |
| EXPENDITURE | | |
| Other trading activities | | |
| Resources | 7,672 | 11,631 |
| Food | 8,587 | 7,226 |
| | <hr/> 16,259 | <hr/> 18,857 |
| Support costs | | |
| Management | | |
| Wages | 280,839 | 255,494 |
| Social security | 11,523 | 9,945 |
| Pensions | 8,062 | 7,555 |
| | <hr/> 300,424 | <hr/> 272,994 |
| Other | | |
| Other operating leases | 26,368 | 19,583 |
| Insurance | 1,423 | 1,351 |
| Light and heat | 3,724 | 2,706 |
| Telephone | 1,245 | 1,352 |
| Postage and stationery | 986 | 972 |
| Repairs and renewals | 6,495 | 7,831 |
| Cleaning | 5,622 | 5,883 |
| Carried forward | 45,863 | 39,678 |

This page does not form part of the statutory financial statements

Sherwood Preschool Limited

Detailed Statement of Financial Activities
for the Year Ended 31 August 2024

| | 31.8.24 £ | 31.8.23 £ |
|--------------------------|----------------------|----------------------|
| Other | | |
| Brought forward | 45,863 | 39,678 |
| Professional fees | 436 | 1,371 |
| Staff training | 1,023 | 2,201 |
| Sundries | 176 | 1,435 |
| Accountancy | 3,264 | 3,264 |
| Computer and IT costs | 1,597 | 3,879 |
| Uniforms | 1,148 | 1,283 |
| Travel and motor | 45 | 484 |
| Staff counselling | - | 390 |
| Staff welfare | 180 | 359 |
| Legal fees | 8,369 | 183 |
| School trips | 114 | - |
| Plant and machinery | 973 | 1,154 |
| Computer equipment | 405 | 532 |
| | <hr/> 63,593 | <hr/> 56,213 |
| Governance costs | | |
| Bank interest | - | 2 |
| | <hr/> | <hr/> |
| Total resources expended | 380,276 | 348,066 |
| | <hr/> | <hr/> |
| Net expenditure | <hr/> (32,159) <hr/> | <hr/> (68,302) <hr/> |

This page does not form part of the statutory financial statements