



KnightsLowe

Chartered Accountants & Business Advisers

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 August 2022

for

Guildhall Feoffment Preschool & Nursery

CIO

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Guildhall Feoffment Preschool & Nursery
CIO

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for the Year Ended 31 August 2022

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Guildhall Feoffment Preschool & Nursery
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Report of the Trustees
for the Year Ended 31 August 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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

The aim of the setting is to enhance the development and education of children, primarily for those under statutory school age. Working in partnership with its members, it encourages parents and guardians to understand and provide for the needs of their children. The setting believes that children learn through play and it strives to provide appropriate resources and opportunities for play whilst educating and caring for all its children, whatever their race, culture, religion, means or ability.

To facilitate its aims, the Pre-school and Nursery only employs staff with relevant qualifications and stringently abides with safe recruitment best practice. All staff are encouraged to continue their professional development to ensure continuing excellence.

Each child is appointed a key worker to ensure that their development is closely monitored and recorded. All staff have regular "supervisions" by their manager, ensuring pastoral and safeguarding matters are highlighted. The Nursery works closely with parents and guardians, ensuring that they are informed of activities and of their child's progress. Apart from staff being available before and after sessions, other communication methods include a weekly "newsy" email from the Nursery's Manager, the Nursery's website and noticeboards.

Public benefit

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)". The Pre-school and Nursery relies on grants from the local council and the income from fees to cover its operating costs. Affordability and access to our services is important to us and is reflected in the fees we charge to parents.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The setting has enjoyed another successful year, and having children from the age of 9 months has helped us maintain our healthy financial position.

The setting has further improved its offering of additional activities, such as forest schools, crafts, music classes and soft play, as well as extra events as part of the Jubilee celebrations.

The setting currently has 55 children on its register. Funding provided from Suffolk County Council in the school year 2021/22 amounted to £160,395. In addition, fees charged for Pre-school and Nursery attendance not covered by local authority provision in the year amounted to £203,190.

Current staffing is at 17 members of staff, including 5 apprentices.

The financial administration is completed by the Manager, assisted by the Deputy Manager and Room Leader, with support from Knights Lowe, the charity's accountant.

The income of the Pre-school and Nursery is detailed in the Statement of Financial Activities and supporting notes.

FINANCIAL REVIEW

Going concern

The effects of the global COVID-19 pandemic have been carefully considered when preparing these financial statements. These financial statements continue to be prepared on a going concern basis as the trustees are confident that the Pre-school and Nursery are in a strong financial position to continue going forward.

Guildhall Feoffment Preschool & Nursery
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Report of the Trustees
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution and constitutes a charitable incorporated organisation (CIO). The constitution was re-written in 2017 when the CIO was formed.

Charity constitution

The Pre-school was established in 1990 and registered as an unincorporated charity in 1993. On 31 August 2017 all the assets of the old unincorporated charity were transferred to this CIO.

Organisational structure

Membership of the Pre-school and Nursery's Management Committee consists of at least 5 members and not more than 8 members with suitable experience to work alongside the committee to support the Pre-school and Nursery.

The Trustees originally appointed in 2017 will remain in place until they wish to relinquish their post. Any other Committee members/Trustees are required to stand down from their position at the Annual General Meeting; retiring Committee members are eligible for re-election. At the same meeting an election for new members and officers will take place. Guidance on the responsibilities of the Committee is offered in the Pre-school's 'Committee Information Guide'.

As Trustees of the registered charity the Management Committee strives to ensure the Pre-school and Nursery operates in accordance with the policies and constitution of the Pre-School. The Pre-school is registered with OFSTED (registration no. EY546273) and works with Suffolk County Council, striving to provide an outstanding provision.

As a responsible employer the Pre-school and Nursery uses the services of a payroll bureau to ensure compliance with its payroll liabilities; to ensure compliance with employment law it has appointed and seeks advice from a Human Resources consultant (www.pshumanresources.co.uk).

The Pre-school and nursery is registered with the Information Commissioner's Office to ensure awareness and compliance with Data Protection legislation.

Treatment of assets and surplus funds on a winding-up

In the event of the dissolution of the Management Committee, the Pre-school and Nursery's assets and surplus funds would pass to other charitable purposes the same as, or similar to, those of the CIO.

Risk management

The Management Committee have examined the major strategic and operational risks which the Pre-school and Nursery faces and confirm that systems have been established to mitigate these risks.

The Pre-school and Nursery insures through a specialised childcare broker, Morton Michel. The current policy is with Stirling and includes Public Liability cover up to £10 million, Employer's Liability cover up to £10 million, Directors and Officers' Liability cover up to £50,000 and Loss of Revenue cover up to £327,000.

The Trustees consider that unrestricted reserves of not less than £100,000 should be retained to ensure that the Pre-school and Nursery is able to fund ongoing revenue costs, principally staff wages, should there be a delay or significant reduction in revenue, or to meet financial liabilities including statutory redundancy and notice payments to staff in the event of the Pre-school having to close without notice. This is reviewed annually.

The Pre-school and Nursery constantly reviews its financial position, presenting a full financial report at each Committee meeting. The financial records are held securely on site, available for inspection by the Management Committee and officers representing official bodies such as OFSTED and HM Revenue & Customs.

A qualified accountant is appointed as an Independent Examiner to review the accounting records at the end of each financial period, assist in the presentation of accounts in accordance with relevant legislation and report back to the Management Committee on any recommendations arising from the review.

Guildhall Feoffment Preschool & Nursery
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Report of the Trustees
for the Year Ended 31 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1171627

Principal address

Ford House
Shirehall Way
Bury St Edmunds
Suffolk
IP33 2BA

Trustees

S Howes
Mrs T Bucher
Mrs S Herriott
Ms M Frankum
Mrs J Wetton (resigned 9.2.22)
Ms S Dargan (appointed 4.11.21)

Independent Examiner

Kirk Vaughan
The Institute of Chartered Accounts in England & Wales
Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Approved by order of the board of trustees on 2 November 2022 and signed on its behalf by:

Mrs S Herriott - Trustee

Independent Examiner's Report to the Trustees of
Guildhall Feoffment Preschool & Nursery
CIO

Independent examiner's report to the trustees of Guildhall Feoffment Preschool & Nursery CIO

I report to the charity trustees on my examination of the accounts of Guildhall Feoffment Preschool & Nursery CIO (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 registered member of The Institute of Chartered Accounts in England & Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kirk Vaughan
The Institute of Chartered Accountants in England & Wales
Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

2 November 2022

Guildhall Feoffment Preschool & Nursery
CIO

Statement of Financial Activities
for the Year Ended 31 August 2022

		2022	2021
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		1,943	1,340
Charitable activities			
Educational activities		160,395	163,469
Fee income	2	203,190	150,545
Investment income	3	55	10
Total		365,583	315,364
EXPENDITURE ON			
Raising funds		219,907	208,901
Charitable activities			
Educational activities		136,874	140,859
Total		356,781	349,760
NET INCOME/(EXPENDITURE)		8,802	(34,396)
RECONCILIATION OF FUNDS			
Total funds brought forward		117,930	152,326
TOTAL FUNDS CARRIED FORWARD		126,732	117,930

The notes form part of these financial statements

Guildhall Feoffment Preschool & Nursery
CIO

Balance Sheet
31 August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	8	16,369	29,460
CURRENT ASSETS			
Debtors	9	2,388	1,633
Cash at bank and in hand		148,605	131,537
		150,993	133,170
CREDITORS			
Amounts falling due within one year	10	(40,630)	(44,700)
NET CURRENT ASSETS		110,363	88,470
TOTAL ASSETS LESS CURRENT LIABILITIES		126,732	117,930
NET ASSETS		126,732	117,930
FUNDS	11		
Unrestricted funds		126,732	117,930
TOTAL FUNDS		126,732	117,930

The financial statements were approved by the Board of Trustees and authorised for issue on 2 November 2022 and were signed on its behalf by:

S Herriott - Trustee

T Bucher - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentational currency of these financial statements is pounds Sterling, rounding to whole pounds.

Financial reporting standard 102 - reduced disclosure exemptions

The charity 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.

Debtors and creditors due within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tangible fixed assets

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

Improvements to property	- 5 years straight line
Play equipment	- 3 years straight line
Furniture and fixtures	- 3 years straight line
Office equipment	- 3 years straight line

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds

Guildhall Feoffment Preschool & Nursery
CIO

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are spent or applied at the discretion of the trustees, to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds.

Designated funds

The trustees may choose to set aside a part of the unrestricted funds to be used for a particular future project or commitment. By earmarking funds in this way, the trustees set up a designated fund that remains part of the unrestricted funds of the charity. This is because the designation has an administrative purpose only and does not legally restrict the trustees' discretion in how to apply the unrestricted funds that they have earmarked.

Restricted funds

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.

Guildhall Feoffment Preschool & Nursery CIO has no restricted or designated funds.

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 charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. FEE INCOME

	2022	2021
	£	£
Fee income	203,160	150,545
Staff lunch contributions	30	-
	<hr/> 203,190 <hr/>	<hr/> 150,545 <hr/>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	55	10
	<hr/> <hr/>	<hr/> <hr/>

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

4. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Independent examination fee	1,235	1,235
Other fees	1,381	1,357
Payroll processing fees	1,865	1,905
	<hr/> 4,481 <hr/>	<hr/> 4,497 <hr/>

5. TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees' salaries	60,494	59,210
Trustees' social security	6,107	5,739
Trustees' pensions paid	2,401	2,336
	<hr/> 69,002 <hr/>	<hr/> 67,285 <hr/>

T Bucher was paid £36,390 for her role as Pre-School and Nursery Manager.

M Frankum was paid £24,104 for her role as Assistant Manager.

Trustees' expenses

T Bucher was reimbursed £269 (2021: £320) for various expenditure (batteries, plants, paint etc.) incurred during the year.

6. STAFF COSTS

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

	2022	2021
Pre-school & nursery staff	17	16
	<hr/>	<hr/>

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

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,340
Charitable activities	
Educational activities	163,469
Fee income	150,545
Investment income	10
Total	<u>315,364</u>
EXPENDITURE ON	
Raising funds	208,901
Charitable activities	
Educational activities	<u>140,859</u>
Total	<u>349,760</u>
NET INCOME/(EXPENDITURE)	(34,396)
RECONCILIATION OF FUNDS	
Total funds brought forward	152,326
TOTAL FUNDS CARRIED FORWARD	<u><u>117,930</u></u>

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Play equipment £	Furniture and fixtures £	Office equipment £	Totals £
COST					
At 1 September 2021	40,313	20,335	9,918	3,191	73,757
Additions	-	561	-	-	561
At 31 August 2022	40,313	20,896	9,918	3,191	74,318
DEPRECIATION					
At 1 September 2021	26,267	9,868	5,618	2,544	44,297
Charge for year	3,218	6,813	3,120	501	13,652
At 31 August 2022	29,485	16,681	8,738	3,045	57,949
NET BOOK VALUE					
At 31 August 2022	10,828	4,215	1,180	146	16,369
At 31 August 2021	14,046	10,467	4,300	647	29,460

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	2,388	1,633

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	110	105
Taxation and social security	2,276	4,119
Other creditors	38,244	40,476
	40,630	44,700

Other creditors includes deferred income as below:

	2021	Released in the year	Deferred	2022
Fees	7,600	(7,600)	10,258	10,258
Grant	28,854	(28,854)	23,953	23,953
	36,454	(36,454)	34,211	34,211

Grant income from Suffolk County Council was received in August 2022 for the Autumn 2022 term and has therefore has been deferred to the 2022/23 financial year.

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	117,930	8,802	126,732
TOTAL FUNDS	<u>117,930</u>	<u>8,802</u>	<u>126,732</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,583	(356,781)	8,802
TOTAL FUNDS	<u>365,583</u>	<u>(356,781)</u>	<u>8,802</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	152,326	(34,396)	117,930
TOTAL FUNDS	<u>152,326</u>	<u>(34,396)</u>	<u>117,930</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	315,364	(349,760)	(34,396)
TOTAL FUNDS	<u>315,364</u>	<u>(349,760)</u>	<u>(34,396)</u>

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. MOVEMENT IN FUNDS - continued

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	152,326	(25,594)	126,732
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>152,326</u>	<u>(25,594)</u>	<u>126,732</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	680,947	(706,541)	(25,594)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>680,947</u>	<u>(706,541)</u>	<u>(25,594)</u>

12. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for its employees. The amount recognised in the Statement of Financial Activities totalled £4,864 (2021: £7,454). £1,286 (2021: £1,354) was included in creditors relating to pension contributions not paid at the year end.

13. RELATED PARTY DISCLOSURES

The charity received from trustees, fee and other income of £5,676 (2021: £17,237) at normal rates in respect of the children of trustees that attended the setting during the year.

Guildhall Feoffment Preschool & Nursery
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Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Fundraising	1,943	1,340
Fee income		
Fee income	203,160	150,545
Staff lunch contributions	30	-
	203,190	150,545
Investment income		
Deposit account interest	55	10
Charitable activities		
Grants	160,395	156,215
Government grants	-	7,254
	160,395	163,469
Total incoming resources	365,583	315,364
EXPENDITURE		
Other trading activities		
Wages	210,281	197,469
Social security	4,762	6,315
Pensions	4,864	5,117
	219,907	208,901
Charitable activities		
Trustees' salaries	60,494	59,210
Trustees' social security	6,107	5,739
Trustees' pensions paid	2,401	2,336
Hire of equipment	2,271	2,144
Rent	6,360	6,360
Rates and water	2,517	1,633
Insurance	1,991	1,685
Telephone & internet	3,393	2,620
Postage and stationery	767	194
Sundry expenses	1,773	1,946
School lunches & groceries	8,097	8,021
Payroll bureau charges	1,205	1,845
Staff recruitment & HR	318	79
Carried forward	97,694	93,812

This page does not form part of the statutory financial statements

Guildhall Feoffment Preschool & Nursery
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Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	2022 £	2021 £
Charitable activities		
Brought forward	97,694	93,812
Staff training & course fees	678	1,920
Cleaning & property maintenance	9,315	15,450
Health & safety	59	1,667
Kitchen equipment	304	1,074
Outside garden area	309	166
Computer expenses & website	799	1,857
Office fixtures & furniture	1,434	905
DBS checks	-	338
Subscriptions	217	329
Childrens' activities	7,555	1,996
Equipment & books	427	565
Speech therapist	1,815	-
Depn of plant & equipment etc.	13,652	18,188
	134,258	138,267
Support costs		
Governance costs		
Independent examination fee	1,235	1,235
Independent examiner's remuneration for other work	1,381	1,357
	2,616	2,592
Total resources expended	356,781	349,760
Net income/(expenditure)	8,802	(34,396)

This page does not form part of the statutory financial statements