

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2024
for
Guildhall Feoffment Preschool & Nursery
CIO

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

**Guildhall Feoffment Preschool & Nursery
CIO**

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for the Year Ended 31 August 2024**

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Guildhall Feoffment Preschool & Nursery
CIO

Report of the Trustees
for the Year Ended 31 August 2024

The trustees 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

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 a whole, the setting is currently working towards The Curiosity Approach Accreditation.

The setting currently has 49 children on its register. Funding provided from Suffolk County Council in the school year 2023/24 amounted to £162,860. In addition, fees charged for Pre-school and Nursery attendance not covered by local authority provision in the year amounted to £295,772.

Current staffing is at 16 members of staff, including 3 apprentice.

The financial administration is completed by the Manager and assisted by the Deputy Manager, 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.

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.

Guildhall Feoffment Preschool & Nursery
CIO

Report of the Trustees
for the Year Ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (Red Wing).

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1171627

**Guildhall Feoffment Preschool & Nursery
CIO**

**Report of the Trustees
for the Year Ended 31 August 2024**

Principal address

Ford House
Shirehall Way
Bury St Edmunds
Suffolk
IP33 2BA

Trustees

S Howes
Mrs T Bucher (resigned 30.9.23)
Mrs S Herriott
Ms M Frankum
Ms S Dargan
A Rawlings-Blackmore
C Shannon (appointed 1.1.24)
Miss S Tammaro (appointed 1.11.23)

Independent Examiner

Kirk Vaughan
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 25 November 2024 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 2024.

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 member of the Institute of Chartered Accountants in England and 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

Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

25 November 2024

**Guildhall Feoffment Preschool & Nursery
CIO**

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

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		1,563	579
Charitable activities			
Educational activities		162,860	109,108
Fee income	2	295,772	282,919
Investment income	3	2,255	1,077
Total		462,450	393,683
 EXPENDITURE ON			
Raising funds		270,354	235,061
Charitable activities			
Educational activities		149,771	143,228
Total		420,125	378,289
 NET INCOME		42,325	15,394
 RECONCILIATION OF FUNDS			
Total funds brought forward		142,126	126,732
 TOTAL FUNDS CARRIED FORWARD		184,451	142,126

The notes form part of these financial statements

Guildhall Feoffment Preschool & Nursery
CIO

Balance Sheet
31 August 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	8	7,428	10,800
CURRENT ASSETS			
Debtors	9	2,200	2,493
Cash at bank and in hand		189,326	152,682
		191,526	155,175
CREDITORS			
Amounts falling due within one year	10	(14,503)	(23,849)
NET CURRENT ASSETS		177,023	131,326
TOTAL ASSETS LESS CURRENT LIABILITIES		184,451	142,126
NET ASSETS		184,451	142,126
FUNDS	11		
Unrestricted funds		184,451	142,126
TOTAL FUNDS		184,451	142,126

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2024 and were signed on its behalf by:



S Howes - Trustee



C Shannon - Trustee

**Guildhall Feoffment Preschool & Nursery
CIO**

**Notes to the Financial Statements
for the Year Ended 31 August 2024**

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

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.

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

	2024	2023
	£	£
Fee income	295,413	282,699
Staff lunch contributions	359	220
	<u>295,772</u>	<u>282,919</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>2,255</u>	<u>1,077</u>

4. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Independent examination fee	1,235	1,235
Other fees	1,687	1,465
Payroll processing fees	1,865	1,905
	<u>4,787</u>	<u>4,605</u>

**Guildhall Feoffment Preschool & Nursery
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

	2024	2023
	£	£
Trustees' salaries	49,918	59,938
Trustees' social security	4,796	5,853
Trustees' pensions paid	1,632	2,373
	<u>56,346</u>	<u>68,164</u>

M Frankum was paid £31,131 for her role as Assistant Manager.

C Shannon was paid £25,215 for her role as Manager.

6. STAFF COSTS

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

	2024	2023
	17	17

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	579
Charitable activities	
Educational activities	109,108
Fee income	282,919
Investment income	1,077
Total	<u>393,683</u>
EXPENDITURE ON	
Raising funds	235,061
Charitable activities	
Educational activities	143,228
Total	<u>378,289</u>
NET INCOME	15,394
RECONCILIATION OF FUNDS	
Total funds brought forward	126,732

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	142,126

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Play equipment £	Furniture and fixtures £	Office equipment £	Totals £
COST					
At 1 September 2023	40,313	22,619	9,918	3,898	76,748
Additions	-	656	-	-	656
At 31 August 2024	40,313	23,275	9,918	3,898	77,404
DEPRECIATION					
At 1 September 2023	32,601	20,304	9,837	3,206	65,948
Charge for year	2,456	1,244	81	247	4,028
At 31 August 2024	35,057	21,548	9,918	3,453	69,976
NET BOOK VALUE					
At 31 August 2024	5,256	1,727	-	445	7,428
At 31 August 2023	7,712	2,315	81	692	10,800

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	2,200	2,493

**Guildhall Feoffment Preschool & Nursery
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	116
Taxation and social security	4,276	4,197
Other creditors	10,227	19,536
	<u>14,503</u>	<u>23,849</u>

Other creditors includes deferred income as below:

	2023	Released in the year	Deferred	2024
Fees	15,354	(15,354)	6,112	6,112
Grant	-	-	-	-
	<u>15,354</u>	<u>(34,211)</u>	<u>10,258</u>	<u>6,112</u>

11. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	142,126	42,325	184,451
TOTAL FUNDS	<u>142,126</u>	<u>42,325</u>	<u>184,451</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	462,450	(420,125)	42,325
TOTAL FUNDS	<u>462,450</u>	<u>(420,125)</u>	<u>42,325</u>

**Guildhall Feoffment Preschool & Nursery
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	126,732	15,394	142,126
TOTAL FUNDS	<u>126,732</u>	<u>15,394</u>	<u>142,126</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	393,683	(378,289)	15,394
TOTAL FUNDS	<u>393,683</u>	<u>(378,289)</u>	<u>15,394</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	126,732	57,719	184,451
TOTAL FUNDS	<u>126,732</u>	<u>57,719</u>	<u>184,451</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	856,133	(798,414)	57,719
TOTAL FUNDS	<u>856,133</u>	<u>(798,414)</u>	<u>57,719</u>

Guildhall Feoffment Preschool & Nursery
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

12. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution scheme for its employees. The amount recognised in the Statement of Financial Activities totalled £6,583 (2023: £5,051). £1,235 (2023: £1,334) 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 £13,981 (2023: £10,442) at normal rates in respect of the children of trustees that attended the setting during the year.

**Guildhall Feoffment Preschool & Nursery
CIO**

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

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Fundraising	1,563	579
Fee income		
Fee income	295,113	282,699
Staff lunch contributions	359	220
	295,772	282,919
Investment income		
Deposit account interest	2,255	1,077
Charitable activities		
Grants	162,860	109,108
Total incoming resources	462,450	393,683
EXPENDITURE		
Other trading activities		
Wages	256,196	224,534
Social security	8,152	5,476
Pensions	6,006	5,051
	270,354	235,061
Charitable activities		
Trustees' salaries	49,918	59,938
Trustees' social security	4,796	5,853
Trustees' pensions paid	1,632	2,373
Hire of equipment	2,601	2,291
Rent	7,689	6,360
Rates and water	5,793	3,275
Insurance	2,421	2,248
Light and heat	11,393	7,925
Telephone & internet	3,689	3,421
Postage and stationery	450	286
Advertising	400	-
Sundry expenses	2,896	3,121
School lunches & groceries	11,412	9,958
Payroll bureau charges	1,609	1,801
Staff recruitment & HR	350	251
Staff training & course fees	4,696	1,920
Carried forward	111,745	111,021

This page does not form part of the statutory financial statements

Guildhall Feoffment Preschool & Nursery
CIO

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

	2024 £	2023 £
Charitable activities		
Brought forward	111,745	111,021
Cleaning & property maintenance	18,804	15,162
Health & safety	234	-
Kitchen equipment	746	148
Outside garden area	59	28
Computer expenses & website	2,474	700
Office fixtures & furniture	45	557
DBS checks	97	291
Subscriptions	661	335
Childrens' activities	5,996	3,421
Equipment & books	593	377
Speech therapist	1,368	489
Depn of plant & equipment etc.	4,027	7,999
	146,849	140,528
Support costs		
Governance costs		
Independent examination fee	1,235	1,235
Independent examiner's remuneration for other work	1,687	1,465
	2,922	2,700
Total resources expended	420,125	378,289
Net income	42,325	15,394

