

Charity registration number 1172148

NASSINGTON PRE-SCHOOL CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

NASSINGTON PRE-SCHOOL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

L John
D Burrows
D Mortimer
D Wells
C Wells
S Lange
E Davidson

(Appointed 4 March 2024)
(Appointed 6 November 2023)

Charity number

1172148

Principal address

The Playing Fields
Fotheringhay Road
Nassington
Peterborough
PE8 6QU

Independent examiner

K M Hilliard ACA FCCA CTA
36 Tyndall Court
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

NASSINGTON PRE-SCHOOL CIO

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

NASSINGTON PRE-SCHOOL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

The charity's objects are the development and education of children and young people in particular by:

1. Promoting their care and safety;
2. Promoting their education and promoting parental involvement;
3. Promoting their health and wellbeing;
4. Providing services to support them and their families and carers;
5. Providing services to individuals holding membership of the CIO;
6. Furthering the aims of the pre-school alliance.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

After a challenging few years since COVID, Nassington Pre-School is feeling the recovery we've been working towards. This is thanks to the local community, past and present families, our trustees and not least our committed staff.

Our fundraising has been quite successful this year - through initiatives such as Give As You Live, a sponsored Trustee bike ride, and other events. We will, through our Trustees, families, staff and the local community, continue to build on this.

This is a significant achievement for us, as we've emerged from the specific pressures of the last few years: it helps consolidate our valued position in the local community.

But the pressures on the Early Years sector have continued. As with previous years, the cost of living issues and restricted funding remain. This coming year will bring further challenges as funded two-year old places take effect. As Trustees we are hopeful that our fundraising efforts and community presence will help mitigate this - although we do not underestimate the nature of the challenge and vulnerability we face as an Early Years setting.

We have had some success in terms of recruitment - with a new staff member starting from September 2024. Again, we are hopeful this is something we can build on.

Financial pressures remain. We have reviewed and increased our fees, following a number of years of no increase. As a Trustee group our intention is to review fees annually, and continue to communicate with parents/carers on our rationale and financial situation.

At the same time we are committed to valuing our staff, and ensuring they are remunerated as fairly as we can, within our wider financial situation. This is always a fine balancing act.

As I said last year, we have, in Nassington Pre-School an amazing facility of which we are rightly proud. We want to continue to develop and ensure what we do enables children to learn and grow in the best possible environment.

Financial review

The Statement of Financial Activities reported net income over expenditure of £3,755.

The reserves of the charity as at 31 August 2024 were £228,907 of which £78,907 were unrestricted funds.

NASSINGTON PRE-SCHOOL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

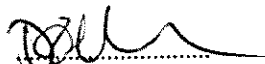
The charity is a charitable incorporated organisation registered with the Charity Commission on 20 March 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

L John	
D Burrows	
A Shaw	(Resigned 6 November 2023)
D Mortimer	
R Park	(Resigned 4 March 2024)
D Wells	
C Wells	
S Lange	(Appointed 4 March 2024)
E Davidson	(Appointed 6 November 2023)

New trustees are appointed as required and receive a comprehensive induction on the activities of the charity.

The trustees' report was approved by the Board of Trustees.


D Mortimer
Trustee

Date: 230924

NASSINGTON PRE-SCHOOL CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NASSINGTON PRE-SCHOOL CIO

I report to the trustees on my examination of the financial statements of Nassington Pre-School CIO (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

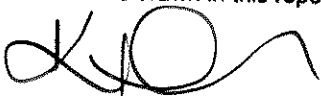
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



K M Hilliard ACA FCCA CTA

Price Bailey LLP
36 Tyndall Court
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Dated: 24/9/24

NASSINGTON PRE-SCHOOL CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	100,428	-	100,428	93,781	-	93,781
Investments	4	536	-	536	182	-	182
Total income		<u>100,964</u>	<u>-</u>	<u>100,964</u>	<u>93,963</u>	<u>-</u>	<u>93,963</u>
Expenditure on:							
Charitable activities	5	<u>97,209</u>	<u>-</u>	<u>97,209</u>	<u>109,666</u>	<u>-</u>	<u>109,666</u>
Net income/(expenditure) for the year/ Net movement in funds		3,755	-	3,755	(15,703)	-	(15,703)
Fund balances at 1 September 2023		<u>75,152</u>	<u>150,000</u>	<u>225,152</u>	<u>90,855</u>	<u>150,000</u>	<u>240,855</u>
Fund balances at 31 August 2024		<u><u>78,907</u></u>	<u><u>150,000</u></u>	<u><u>228,907</u></u>	<u><u>75,152</u></u>	<u><u>150,000</u></u>	<u><u>225,152</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NASSINGTON PRE-SCHOOL CIO

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	10		173,098		174,551
Current assets					
Debtors	11	1,072		2,577	
Cash at bank and in hand		55,396		49,605	
		56,468		52,182	
Creditors: amounts falling due within one year	12	(659)		(1,581)	
Net current assets			55,809		50,601
Total assets less current liabilities			228,907		225,152
Income funds					
Restricted funds	13		150,000		150,000
Unrestricted funds			78,907		75,152
			228,907		225,152

The financial statements were approved by the Trustees on 230924


D Mortimer
Trustee

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity Information

Nassington Pre-School CIO is a Charitable Incorporated Organisation registered on 20 March 2017. The charity registration number is 1172148.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% per annum of buildings cost
Fixtures and fittings	3 or 4 year straight line
Computers	25% reducing balance

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	2024 £	2023 £
Nursery fees	33,927	45,997
Nursery grants	66,501	47,784
	<u>100,428</u>	<u>93,781</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	<u>536</u>	<u>182</u>

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Charitable activities

	2024 £	2023 £
Staff costs	80,943	89,291
Depreciation and impairment	1,453	1,570
Preschool consumables	2,145	3,098
Staff training	454	78
Subscriptions	733	588
Staff uniform	-	290
Repairs and maintenance	2,055	4,412
Advertising	11	284
	<u>87,794</u>	<u>99,611</u>
Share of support costs (see note 6)	7,618	8,651
Share of governance costs (see note 6)	1,797	1,404
	<u>97,209</u>	<u>109,666</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Insurance	1,680	-	1,680	1,394	-	1,394
Admin expenses	133	-	133	244	-	244
Light and heat	2,105	-	2,105	3,434	-	3,434
Phone and internet	1,743	-	1,743	1,478	-	1,478
Cleaning	667	-	667	1,576	-	1,576
Computer running costs	1,290	-	1,290	525	-	525
Legal and professional	-	1,797	1,797	-	777	777
Finance administration	-	-	-	-	627	627
	<u>7,618</u>	<u>1,797</u>	<u>9,415</u>	<u>8,651</u>	<u>1,404</u>	<u>10,055</u>
Analysed between Charitable activities	<u>7,618</u>	<u>1,797</u>	<u>9,415</u>	<u>8,651</u>	<u>1,404</u>	<u>10,055</u>

Governance costs includes payments to the independent examiners of £780 (2023 - £479) for independent examination fees.

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Trustees

During the year, L John, a trustee of the charity, received a remuneration of £38,289 (2023 - £36,411) for her role as the pre-school manager and employer pension contributions of £962 (2023 - £622) for her role as the pre-school manager.

During the year, L John, a trustee of the charity received reimbursement for travel and other expenses totalling £33 (2023 - £383). This was in the course of carrying out her employed role at the nursery.

During the year, D Wells, a trustee of the charity received reimbursement for travel and other expenses totalling £50 (2023 - £nil). This was in the course of carrying out a fundraising event for the nursery.

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	3	4
	<u>3</u>	<u>4</u>
Employment costs	2024	2023
	£	£
Wages and salaries	79,186	87,695
Other pension costs	1,757	1,596
	<u>80,943</u>	<u>89,291</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Tangible fixed assets

	Freshhold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 September 2023	178,092	4,677	1,084	183,853
At 31 August 2024	178,092	4,677	1,084	183,853
Depreciation and impairment				
At 1 September 2023	4,008	4,677	617	9,302
Depreciation charged in the year	1,336	-	117	1,453
At 31 August 2024	5,344	4,677	734	10,755
Carrying amount				
At 31 August 2024	172,748	-	350	173,098
At 31 August 2023	174,084	-	467	174,551

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	1,254
Prepayments and accrued income	1,072	1,323
	1,072	2,577

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	(958)	454
Trade creditors	667	-
Accruals and deferred income	950	1,127
	659	1,581

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022 £	Movement in funds Incoming resources £	Balance at 1 September 2023 £	Movement in funds Incoming resources £	Balance at 31 August 2024 £
Property purchase fund	150,000	-	150,000	-	150,000

The property purchase fund represents £150,000 received in order to facilitate the purchase of the pre-school premises.

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:					
Tangible assets	173,098	-	173,098	24,551	174,551
Current assets/(liabilities)	55,809	-	55,809	50,601	50,601
	<u>228,907</u>	<u>-</u>	<u>228,907</u>	<u>150,000</u>	<u>225,152</u>

15 Related party transactions

During the academic year, children of two of the trustees of the charity attended the pre-school. Fees were charged to the trustees at normal rates.

