



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 01/09/19 To 31/08/20

Charity name: Lake Street Nursery and Pre-School CIO

Charity registration number: 1174863

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	As set out in our governing document, the charity works for the public benefit having as its objects the development and education of children and young people in particular by:
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	(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; and (6) furthering the aims of the Pre-school Learning Alliance.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	n/a
Policy on social investment including program related investment	Para 1.38	n/a
Contribution made by volunteers	Para 1.38	n/a

Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>Our core work is providing high quality early years education to 2-4 year olds residing in the local community. In 2019-2020, our offer was for up to 30 hours per week during term time. The majority of our children are on government funded places and the majority of our income comes from government funding for these children.</p> <p>In 2019-20, we had between 26 and 32 children on role (compared with 29-32 in 2018-19).</p> <p>Numbers in 2019/20 were generally stable compared to the previous year, reflecting the wider trend in the area for numbers of pre-school children to be largely static. In line with government guidance, the setting was closed from March 23rd 2020- June 8th 2020 due to the coronavirus pandemic. We were able to reopen in June, offering two full days (or 12 hours) to all children who usually attended. In September 2020, we were able to fully reopen the setting and welcome new starters. We also run a baby and toddler group called TAP (Thursday Afternoon Play) which is open to children and babies in the local community, running from 3.00-5.00 on Thursdays in term time. Parents and carers pay a voluntary £2 donation to attend. We closed TAP in March 2020 due to the coronavirus pandemic and were able to reopen it in a limited form in September 2020 though operating this service in its usual form is a challenge with the prevailing government advice on limiting the spread of COVID-19.</p> <p>Key achievements in 2019-2020</p> <ul style="list-style-type: none"> - Uptake of the earlier starting time (8.30) increased significantly after a change in the way this was described/ marketed. - We successfully ran two new events, open to the local community 'Autumn Lights' and 'Winter Wonderland' which were well attended - We upgraded and updated our website - We provided regularly updated home learning guidance throughout the closure which parents were able to access to support activities at home via our facebook group, email and phone - When re-opening, we feel we were able to maintain our ethos of the centrality of the children's well-being, including settling new children. This was challenging due to pandemic restrictions but we feel the balance was maintained well. - We were able to reopen safely when permitted to do so - We managed to avoid any significant financial losses even in the challenging context of the pandemic and loss of fees - We changed to a cloud based accounting system - We have recruited new members to the trustee committee - We conducted a survey of local parents to assess the demand for us to extend our

		<p>hours and/ or to provide a service during the school holidays, which had a pleasing response rate providing useful information to take forward</p> <ul style="list-style-type: none"> - Children in receipt of EYPP funding and 2YE were enrolled in the Imagination Library (Dolly Parton Foundation) - Set up LocalGiving platform to develop online fundraising initiatives - Secured a £1200 grant for equipment/ furniture
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>Progress against challenges identified in last year's annual report:</p> <ul style="list-style-type: none"> - Realistic staffing, within financial situation and falling roll: the challenge during 2019-2020 was complicated by the closure of the setting and resulting loss of income from private fee paying children, though we managed to offset this by furloughing employees in line with government guidance. Numbers of children, though low in September 2019, did increase during the year and by September 2020 were in fact rising again. Some further cuts to staff hours were made in January 2020 to help bring the budget into line. This was achieved with the agreement of staff while keeping the integrity of the key groups. We reduced the staff meeting time, moving to fortnightly from weekly - Staff time to plan and enhance provision and increase best practice within limited budgets and working time constraints . Again, the need to overhaul many working practices to fall in line with COVID guidance absorbed a good deal of time during the year, though during the first week of closure staff were able to be paid to undertake additional training. We continue to look at new ways to support this objective. - Exploring afternoon provision from 2.30 to increase Nursery's offer and reach out to more working parents. Research in the local community in spring 2020 revealed that there was an appetite amongst local parents for extended hours, and that the current hours put some parents off using our service. Only 22% of respondents said the current hours suited their needs 'very well' and 44% of respondents said they preferred or needed a nursery with holiday provision. We originally planned to pilot extended hours during the 2019-2020 school year, but this was delayed due to the coronavirus pandemic. Plans to trial this during the 2020-21 school year remain in development. - Increasing membership and involvement of parent base in the organisation and Committee . We were pleased to welcome several new members to the committee during 2019-2020, including a new chair, and have more new members in the new
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		<p>academic year. Engaging parents in fundraising and organisation continues to be a challenge, so we are exploring the challenges around this and adjusting our expectations accordingly. Moving meetings to zoom has helped to make them accessible to more parents.</p> <p>- Resolve problem of getting DBS and EY2 checks completed in reasonable time . The system changed in early 2020 and is now progressing much more smoothly and quickly.</p> <p>- Ensuring Committee is well informed and are fully aware of their responsibilities .</p> <p>This is an ongoing challenge but Catherine has worked hard on providing the relevant information in an easy to access format and trustees are undertaking relevant training.</p>
Performance of fundraising activities against objectives set	Para 1.41	<p>Please see the accounts for the figure raised from fundraising. The coronavirus pandemic proved a challenge in this area, preventing us from holding several of our usual fundraisers. Pre-pandemic, we were pleased with the Autumn Lights and Winter Wonderland events which attracted good support from the local community and raised funds. However, Nursery is well below budget for fundraising which has led to loss and to eroding of the Reserve. The current pandemic does not provide an easy climate for rebuilding the reserve figures, but this will need to be addressed in the future, with some combination of aiming to run a small budget surplus and fundraising.</p>
Investment performance against objectives	Para 1.41	n/a
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	The nursery made a small surplus at the end of the financial year, and was able to meet staff costs from fee income.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The reserves policy is to hold sufficient funds to cover three months running expenses plus redundancy for current staff.
Amount of reserves held	Para 1.22	£36,107
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	The reserves fall short of the reserves requirement by £5,600, however the reserves shortfall has improved compared to prior years and the trustees consider that the nursery remains a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The main source of income is the Nursery Education Grant, fees from parents for nursery sessions, and the Early Education entitlement for two year olds.
Investment policy and objectives including any social investment policy adopted	Para 1.46	n/a
A description of the principal risks facing the charity	Para 1.46	<p>Risks facing the charity in 2020-21</p> <ul style="list-style-type: none"> - Falling pupil numbers could make the setting financially unsustainable; our funding level from OCC has been fairly consistent, but private fees are more vulnerable, especially in the context of the pandemic, and there is some evidence of parents choosing to keep children at home or not enrol due to home schooling of older children/ furlough/ risk to older members of family. - Extending hours is a financial risk especially during the initial period while numbers are being established. It may be hard to launch this without a loss making period - Falling fundraising making it hard to sustain finances if government grant funding doesn't fully cover costs of offering places - Ensuring we have the capacity to lead and manage the setting with extended hours: if the management, leadership and administrative capacity is not ready to take on an extended offering the quality of the service could be put at risk - OFSTED inspection. Ability to prepare effectively for this could be more complex during the pandemic. - Potential expansion or change of provision offered by other local settings
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	<ul style="list-style-type: none"> The charity's governing document is a constitution
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	<ul style="list-style-type: none"> The charity is constituted as a CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<ul style="list-style-type: none"> Trustee selection is by election by members of the CIO

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	Briefing documents available to Trustees and reviewed annually by the Trustees and Manager. Safeguarding training undertaken by all trustees
The charity's organisational structure and any wider network with which the charity works	Para 1.51	The Charity is a member of the Early Years Alliance
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	Lake Street Nursery and Pre-School CIO
Other name the charity uses	
Registered charity number	1174863
Charity's principal address	Lake Street Nursery, Hinksey Park, Oxford OX1 4RP

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Rachel Yarrow	Chair	From 1 st Oct 2019	
2	Nicola Small	Treasurer		
3	Maddy Biddulph	Secretary		
4	Catherine Morey	Nursery Manager		
5	Annette von Delft			
6	Sarah Unia			
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Corporate trustees – names of the directors at the date the report was approved

Director name		
n/a		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
n/a		

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	n/a
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	n/a
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	n/a

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

Catherine Morey, Nursery Manager and Trustee

Exemptions from disclosure

Reason for non-disclosure of key personnel details

n/a

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	R Yarrow	
Full name(s)	Rachel Yarrow	
Position (eg Secretary, Chair, etc)	Chair	
Date	20/05/2021	

Lake Street Nursery and Pre-School CIO
Income & Expenditure Account for the year to 31 August 2020

	31-Aug-20	31-Aug-19
Income		
Fees from parents	12,053.23	25,929.46
Nursery Education Grant	63,400.81	50,970.67
Two Year Old Funding	6,684.48	13,236.96
Total fee income	<u>82,138.52</u>	<u>90,137.09</u>
Inclusion & SEN Funding		11,921.45
Fundraising	997.03	4,150.59
Grants	1,200.00	860.00
Donations	49.53	849.00
Other	7,637.60	996.98
	<u>92,022.68</u>	<u>108,915.11</u>
Expenses		
Wages	76,607.48	87,988.34
Consumables for children	2,033.18	2,026.02
Administration	1,580.93	2,235.15
Premises	6,467.36	10,235.82
Insurance	1,452.46	1,387.52
Memb Subs	244.00	244.00
Other	1,774.59	1,593.31
Equipment	1,296.00	1,201.14
Fundraising	90.00	543.56
	<u>91,546.00</u>	<u>107,454.86</u>
Surplus/Deficit	<u><u>£476.68</u></u>	<u><u>£1,460.25</u></u>
Less restricted funds		
Outdoor project		
Action learning coaching		
5th April 2021		
30 Hours project		
Restricted funds	<u>0.00</u>	<u>0.00</u>
Unrestricted surplus/deficit	<u><u>£476.68</u></u>	<u><u>£1,460.25</u></u>
5th April 2021		

Lake Street Nursery and Pre-School CIO
Balance Sheet as at 31 Aug 2020

	31-Aug-20	31-Aug-19
Current Assets		
Debtors	0.00	835.43
Bank and Cash		
Bank Current Account	100.00	100.00
Bank Deposit Account	35,839.34	34,334.89
Cash in hand	167.68	360.02
	<u>£36,107.02</u>	<u>£35,630.34</u>
Financed by:-		
Unrestricted funds		
Accumulated Income Fund B/fwd	35,630.34	34,170.09
Net deficit/surplus for the year	<u>476.68</u>	<u>1,460.25</u>
Total unrestricted funds	<u>36,107.02</u>	<u>35,630.34</u>
Restricted funds		
Brought forward from prior year	0.00	0.00
Received during year		
Spent during the year		
Total restricted funds	<u>0.00</u>	<u>0.00</u>
Total funds	<u>£36,107.02</u>	<u>£35,630.34</u>

Rachel Yarrow
Chair
 5th April 2021

Nicola Small
Treasurer
 5th April 2021

Jenni Crosskey
Independent Examiner
 5th April 2021



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
Lake Street Nursery and Pre-School CIO

On accounts for the year
ended

31 August 2020

Charity no
(if any)

1174863

Set out on pages

1 and 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/08/2020.

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 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date: 05.04.21

Name:

Jenni Crosskey

Relevant professional
qualification(s) or body
(if any):

ACMA CGMA (Chartered Institute of Management Accountants)

Address:

14 St Peters Road

Oxford

OX2 8AU

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.