

Charity registration number 1183339 (England and Wales)

CYLCH CAE TOP CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024

CYLCH CAE TOP CIO

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|--|
| Trustees | H Ombler-Williams H Davies E Keily |
| Charity number (England and Wales) | 1183339 |
| Independent examiner | Barrie Buels FCCA FCIE |

CYLCH CAE TOP CIO

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CYLCH CAE TOP CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 APRIL 2024

The trustees present their annual report and financial statements for the year ended 30 April 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 constitution, 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

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

In line with the CIO's purpose, Cylch Meithrin Cae Top has continued to provide affordable, high-quality Welsh-medium childcare from 07:30 to 17:55 daily, operating for 48 weeks of the year. Demand has remained strong throughout the year, with consistently stable numbers and a waiting list in place—reflecting sustained confidence in the setting.

Outdoor learning has continued to develop well. Children now take part in regular Forest School sessions and nature walks in Eithinog, a local site of special scientific interest, supporting their wellbeing, independence, and connection to the natural world. The use of balance bikes and scooters has expanded this year, with additional resources and space enabling further development of physical coordination and confidence.

The promotion of the Welsh language remains a core strength of the provision. Daily singing, storytelling, and Croesi'r Bont sessions are contributing positively to children's understanding and use of Cymraeg. The setting also continues to recognise and celebrate the linguistic diversity of its cohort, with 25 home languages now represented.

Parental engagement remains strong, with SeeSaw continuing to be used effectively for communication and for sharing learning. The quality and consistency of engagement through the platform has supported a strong home-setting link.

Several new members of staff joined the team during 2023–2024 and have integrated well, each contributing positively to the provision. Their professionalism and enthusiasm have further strengthened the staff team.

The trustees note with appreciation the continued commitment of staff, the operational stability of the provision, and the constructive relationships with families, which collectively contribute to the setting's ongoing success.

Financial review

During the year the charity had income of £347,385 (2023 - £294,254), expenditure of £312,890 (2023 - £330,756) and a closing cash reserve of £58,846 (2022 - £44,573).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between two and four month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Structure, governance and management

The charity is a Charitable Incorporated Organisation.

CYLCH CAE TOP CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2024

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

H Ombler-Williams

H Davies

E Keily

Recruitment and appointment of trustees

New trustees are appointed by the existing Board following interview and completion of appropriate due diligence procedures.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

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

H Ombler-Williams

Trustee

4 June 2025

CYLCH CAE TOP CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CYLCH CAE TOP CIO

I report to the trustees on my examination of the financial statements of Cylch Cae Top CIO (the charity) for the year ended 30 April 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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 and a member of the Association of Charity Independent Examiners, which is also one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Barrie Buels FCCA FCIE

Crestmere Limited
Chartered Certified Accountants

Dated: 4 June 2025

CYLCH CAE TOP CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Charitable activities | 3 | 347,385 | 294,254 |
| Total income | | 347,385 | 294,254 |
| Expenditure on: | | | |
| Charitable activities | 4 | 312,890 | 330,756 |
| Total expenditure | | 312,890 | 330,756 |
| Net income/(expenditure) and movement in funds | | 34,495 | (36,502) |
| Reconciliation of funds: | | | |
| Fund balances at 1 May 2023 | | 1,521 | 38,023 |
| Fund balances at 30 April 2024 | | 36,016 | 1,521 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CYLCH CAE TOP CIO

BALANCE SHEET

AS AT 30 APRIL 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-----------|----------------|---------------|-----------------|--------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 42,606 | | 58,846 | |
| Creditors: amounts falling due within one year | 8 | <u>(6,590)</u> | | <u>(57,325)</u> | |
| Net current assets | | | <u>36,016</u> | | <u>1,521</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | 10 | | <u>36,016</u> | | <u>1,521</u> |
| | | | <u>36,016</u> | | <u>1,521</u> |

The financial statements were approved by the trustees on 4 June 2025

H Davies
Trustee

CYLCH CAE TOP CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-------------|-----------|-------------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 12 | | (16,240) | | 14,273 |
| Net cash generated from investing activities | | | - | | - |
| Net cash generated from financing activities | | | - | | - |
| | | | <hr/> | | <hr/> |
| Net (decrease)/increase in cash and cash equivalents | | | (16,240) | | 14,273 |
| Cash and cash equivalents at beginning of year | | | 58,846 | | 44,573 |
| | | | <hr/> | | <hr/> |
| Cash and cash equivalents at end of year | | | 42,606 | | 58,846 |
| | | | <hr/> <hr/> | | <hr/> <hr/> |

CYLCH CAE TOP CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

Charity information

Cylch Meithrin Cae Top is a Charitable Incorporated Organisation (CIO) which provides early years education facilities through the medium of the Welsh language. The CIO operates under the guidance of Mudiad Ysgolion Meithrin, a registered charity (England & Wales 1022320).

Formed on 9th May 2019, Cylch Meithrin Cae Top CIO replaced a previous venture registered with the Care Inspectorate Wales and operated by Ysgol Cae Top;

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, 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 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CYLCH CAE TOP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

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.

1.7 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.

1.8 Retirement benefits

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

CYLCH CAE TOP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

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 Income from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-----------------|------------------------------------|------------------------------------|
| Children's fees | 219,925 | 180,722 |
| Grants | 127,460 | 111,906 |
| Other income | - | 1,626 |
| | <u>347,385</u> | <u>294,254</u> |

4 Expenditure on charitable activities

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Direct costs | | |
| Staff costs | 268,710 | 276,875 |
| Food and drink costs | 39,796 | 50,892 |
| Materials and resources | 2,764 | 952 |
| Training and sundry expenses | 660 | 1,077 |
| Accountancy and Independent Examination | 960 | 960 |
| | <u>312,890</u> | <u>330,756</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>312,890</u> | <u>330,756</u> |

The charity operates from premises owned by Ysgol Cae Top. From time to time the trustees elect to make a payment to the school to offset the additional costs for premises usage and utilities in hosting the Cylch. These payments are voluntary and non-contractual. During the year no such payments were made.

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

CYLCH CAE TOP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

6 Employees

The average monthly number of employees during the year was:

| | 2024 Number | 2023 Number |
|--|----------------|----------------|
| | 10 | 11 |

Employment costs

| | 2024 £ | 2023 £ |
|---------------------|-----------|-----------|
| Wages and salaries | 255,462 | 263,239 |
| Other pension costs | 13,248 | 13,636 |
| | 268,710 | 276,875 |

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

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 6,590 | 57,325 |

9 Retirement benefit schemes

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 13,248 | 13,636 |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

CYLCH CAE TOP CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2024

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 May 2023 | Incoming resources | Resources expended | At 30 April 2024 |
|-----------------------|----------------------|-------------------------------|-------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| General funds | 1,521 | 347,385 | (312,890) | 36,016 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 May 2022 | Incoming resources | Resources expended | At 30 April 2023 |
| | £ | £ | £ | £ |
| General funds | 38,023 | 294,254 | (330,756) | 1,521 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

11 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

| 12 Cash (absorbed by)/generated from operations | 2024 £ | 2023 £ |
|---|-----------------|---------------|
| Surplus/(deficit) for the year | 34,495 | (36,502) |
| Movements in working capital: | | |
| (Decrease)/increase in creditors | (50,735) | 50,775 |
| Cash (absorbed by)/generated from operations | <u>(16,240)</u> | <u>14,273</u> |

13 Analysis of changes in net funds

The charity had no material debt during the year.