

**Charity number: 1186340**

**DUCKLINGS PRESCHOOL CREATON CIO**

**Unaudited annual report**

**Year ended 31 August 2024**

# **DUCKLINGS PRESCHOOL CREATON CIO**

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## **DUCKLINGS PRESCHOOL CREATON CIO**

### **Reference and administrative details of the Charity for the financial year ended 31 August 2024**

<b>Trustees</b>	Mrs H Mercer Mrs M E Blakewell Mr M Dando Mrs C A Green (resigned 16 October 2024) Mrs F Perrin Mrs S Singleton Mrs E Sommerfield (appointed 16 October 2024) Mrs K Tyrrell (appointed 16 October 2024)
<b>Registered office</b>	Ducklings Preschool Creaton CIO 18 Welford Road Creaton Northampton NN6 8NH
<b>Registered charity number</b>	1186340
<b>Bankers</b>	HSBC 22 Abington Street Northampton NN1 2AN
<b>Independent Examiner</b>	Glen Bott FCA

## DUCKLINGS PRESCHOOL CREATON CIO

### REPORT OF THE TRUSTEES (continued)

The Trustees present their report together with the financial statements of Ducklings Preschool Creaton CIO (the "Charity") for the year to 31 August 2024. The Trustees confirm that the report and financial statements of the Charity comply with the Charities Act 2011, the requirements of the Foundation's governing documents and the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities", applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### Structure, governance, and management

The Charity is a Charitable Incorporated Organisation, governed by a Trust Deed dated 14 November 2019.

#### Method of appointment or election of Trustees

The setting is regulated by Ofsted and governed by a board of trustees. The trustees oversee the work of the setting manager and officer manager, who are responsible for the day to day running of the setting. Trustees are appointed by resolution at a properly convened meeting and are subject to suitability checks and confidentiality agreements. They follow the foundation model constitution.

#### Objectives

Ducklings Preschool provides child-led, early years education and holiday club services for children aged 2 to 11 years. We work collaboratively with families to foster an environment where children can thrive. Our setting is regulated by Ofsted and governed by a board of trustees. The trustees ensure that the setting manager and officer manager, who handle the daily operations, are supported and monitored. Trustees are appointed through resolutions in properly convened meetings, subject to suitability checks and confidentiality agreements, and follow the foundation model constitution.

#### Achievements and performance

##### Review of activities and Financial Review

##### **Pupil Numbers and Fees**

The academic year started with **55 children** registered, attending a total of **926 hours per week**. By the close of the year, registration had increased to **73 children**, attending **1,450 hours per week**.

Due to increasing operational costs, the trustees reviewed the preschool's hourly rates. Consequently, it was decided that from **September 2024**, the hourly rate would be increased by **£0.60** for all children.

##### **Age Group    2023/2024 Rate    2024/2025 Rate**

2-year-olds	£5.00	£5.60
3+ year-olds	£4.80	£5.40

Hourly rates for **breakfast club**, **after school club**, and **holiday club** remain unchanged at **£4.00 per hour**, with a scheduled review in the 2024/2025 school year. This fee review was the first in five years, with annual reviews planned moving forward.

#### Income

The preschool's total reported income for 2023/2024 was **£298,900**, representing an impressive **48% increase over the budget**.

## DUCKLINGS PRESCHOOL CREATON CIO

### REPORT OF THE TRUSTEES (continued)

The primary source of income comes from government-funded childcare and invoiced fees:

- Preschool Funding: 45%
- Preschool Invoices: 14%
- Holiday Club Funding and Invoices: 19%
- Breakfast and After School Club Funding and Invoices: 11%
- PAYG (Pay As You Go) Funding and Invoices: 2%
- Targeted SEND Funding: 1%

An optional hot meal provision accounted for an additional 5% of income.

A higher proportion of the preschool's income came from government funding compared to previous years, largely due to the introduction of funded childcare for 2-year-olds of working parents, which was implemented in April 2024. This trend is expected to continue, increasing reliance on government contributions.

As a registered charity, all income is reinvested into the preschool to enhance the educational experience and overall well-being of the children.

#### Expenditure

Total expenditure for the year amounted to **£248,861**, which was **19% over budget**.

The primary expenses were:

- **Employment Costs:** 80% of total expenditure
- **Utilities:** 6%
- **Health & Safety:** 4% (including new internal and external security measures)
- **Food:** 2%

Our commitment to paying competitive wages has played a crucial role in staff retention, resulting in a more stable and supportive environment for the children, ultimately leading to increased registrations and a positive reputation within the community.

#### Investment policy and performance

The Trust Deed permits the Trustees, in their absolute discretion, or any appointed investment advisors, to invest in any investment, securities or property, as it thinks fit. At 31 August 2024, no money had been invested by the Charity.

The Charity has not currently invested any funds. Before any investments take place, an investment policy would be developed and approved by the Trustees.

#### Reserve Policy

Ducklings Preschool maintains a reserve equivalent to **three months' running costs and redundancy pay** for qualifying staff.

Over the past five years, the charity accumulated funds in reserve in the hope of purchasing the building from the local authority. The LA has confirmed they do not currently wish to release the asset. We are now able to invest the accumulated reserve funds back into the preschool, and proposals for reinvestment are outlined in this report.

## **DUCKLINGS PRESCHOOL CREATON CIO**

### **REPORT OF THE TRUSTEES (continued)**

#### **Lease**

The initial **five-year lease** has ended, and the local authority has confirmed (via email) an extension of **5-7 years**. As of now, no formal lease agreement has been issued. We anticipate that the annual rent will remain the same, provided the terms of the prior lease are upheld.

#### **Reinvestment Proposals**

At the end of the 2023/2024 financial year, the preschool's total equity stands at **£292,423**. Of this amount, **£110,000** is to be held in reserve according to our policy with an additional **£88,000** held to meet unexpected calls on funds.

We propose investing approx. **£94,000** back into the preschool during the 2024/2025 school year to implement large-scale improvements that will directly benefit the children and enhance the preschool environment. Where possible, grant funding will be sought to offset costs.

The reinvestment proposals include:

- **School Minibus – £30,000**
  - A minibus would allow us to expand the after-school club by collecting more children from local primary schools. It will also facilitate excursions for preschool children.
- **Digital Interactive Touch Activity and Sensory Table – £4,000**
  - This equipment will introduce technology into the learning environment, enriching our curriculum.
- **Hygge Room – £10,000**
  - The old craft room will be transformed into a Hygge Room, offering a calm, neutral space for younger children, particularly beneficial as more 2-year-olds register for the setting.
- **Sensory Room – £15,000**
  - The "dump room" will be repurposed into a sensory room, designed to support our growing number of SEND (Special Educational Needs and Disabilities) children. The space will provide a safe, calming environment for self-care and recovery.
- **Cloakroom Regeneration – £10,000**
  - We aim to create a more welcoming and functional space for children to store their belongings, with improved nappy change facilities and general preschool equipment.
- **General Repairs and Maintenance – £25,000**
  - Essential repairs, including roof repairs, new lighting, emergency lighting and replacing carpet tiles with hygienic laminate flooring in children's rooms.

#### **Proposed Income Expansion Plans**

- **Introduction of Baby Room:** This will be researched as a potential new service.
- **Expansion of After School Provision:** If a minibus is acquired, we will explore expanding our after-school services to additional local primary schools.

## DUCKLINGS PRESCHOOL CREATON CIO

### REPORT OF THE TRUSTEES (continued)

#### Looking Ahead

With rising operational costs and increasing pupil numbers, our preschool is well-positioned to continue providing high-quality education and care. The increase in hourly fees will support the sustainability of our services, allowing us to maintain and improve the environment in which the children flourish.

Trustees will continue to ensure responsible financial management, investing in areas that benefit the children and staff. The annual review of fees will help balance affordability for families with the preschool's need to cover operational costs.

We remain committed to upholding our mission to enrich the lives of children, nurturing them in a safe, welcoming and supportive environment.

#### Trustees Responsibilities

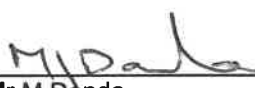
Trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was reviewed and approved by the Trustees on 29/1/ 2025 and signed on their behalf by:

  
Mr M Dando  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

### DUCKLINGS PRESCHOOL CREATON CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2024 which are set out on pages 9 to 14.

#### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 charity 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.



Glen Bott FCA  
5 Pond Spinney  
Overstone  
Northampton  
NN6 0GJ

Date: 30 January 2025



**DUCKLINGS PRESCHOOL CREATON CIO****Statement of Financial Activities****For the year ended 31 August 2024**

	Notes	2024 £	2023 £
<b>INCOME FROM</b>			
Charitable activities	2	298,900	302,975
<b>TOTAL INCOME</b>		<u>298,900</u>	<u>302,975</u>
 <b>EXPENDITURE ON</b>			
Charitable activities	3	248,861	221,837
<b>TOTAL EXPENDITURE</b>		<u>248,861</u>	<u>221,837</u>
 <b>NET MOVEMENT IN FUNDS</b>		50,039	81,138
<b>TOTAL UNRESTRICTED FUNDS as at 1 September 2023</b>		242,384	161,246
<b>TOTAL UNRESTRICTED FUNDS as at 31 August 2024</b>		<u>292,423</u>	<u>242,384</u>

The notes on pages 11 to 14 form part of these financial statements.

**DUCKLINGS PRESCHOOL CREATON CIO**

**Balance Sheet  
As at 31 August 2024**

	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Debtors		2,676	9,008
Cash at bank		316,754	240,603
<b>CURRENT LIABILITIES</b>			
Creditors	5	27,007	7,227
<b>NET ASSETS</b>		<u>292,423</u>	<u>242,384</u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	6	292,423	242,384
<b>TOTAL FUNDS</b>		<u>292,423</u>	<u>242,384</u>

The financial statements were approved by the Trustees on 29/1/ 2025 and signed on their behalf by:

  
Mr M Dando

**Trustee**

The notes on pages 11 to 14 form part of these financial statements.

## **DUCKLINGS PRESCHOOL CREATON CIO**

### **Notes to the Financial Statements For the year ended 31 August 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparation of financial statement**

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities," applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised as cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

The Charity constitutes a public benefit entity as defined by FRS 102.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

##### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, after any performance conditions have been met, the amount can be measured reliably, and it is probable the income will be received.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

**DUCKLINGS PRESCHOOL CREATON CIO**  
**Notes to the Financial Statements (continued)**

**2. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Preschool Fees	41,783	68,386
PAYG	6,022	6,189
Preschool Funding	135,522	120,691
EYPP	387	341
HNF	2,389	9,860
Breakfast and After School Club	33,493	31,269
Holiday Club	56,312	46,245
Meals	15,164	12,758
NMRU – Milk	716	756
Children's Uniform	21	110
Room Hire	591	2,320
Interest	4,433	1,530
Fundraising INC	1,067	1,020
Educational Skills Funding	1,000	1,500
	<hr/>	<hr/>
	<b>298,900</b>	<b>302,975</b>
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# **DUCKLINGS PRESCHOOL CREATON CIO**

## **Notes to the Financial Statements (continued)**

### **3. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Food	5,999	5,161
Milk	771	760
Children's Uniform	-	222
Employment costs	199,953	159,533
Utilities	14,685	15,283
Rent and Rates	3,127	2,851
Insurance	1,288	863
Registration and Licensing	400	427
Finance	432	171
Health and Safety	9,386	274
Office	1,860	1,414
SALT, SEND and EYPP	1,524	2,165
Curriculum Enhancement	3,028	1,460
Play Equipment	756	22,108
Consumables (Craft)	1,390	1,795
Hygiene and Cleaning	1,477	1,315
Other Setting Costs	529	659
Other Staff Costs	910	1,004
Other Costs	1,346	4,372
	<hr/>	<hr/>
	<b>248,861</b>	<b>221,837</b>
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### **4. NET INCOMING RESOURCES**

During the year, no Trustees received any remuneration.

During the year, no Trustees received any benefits in kind.

During the year, no Trustees received any reimbursement of expenses.

**DUCKLINGS PRESCHOOL CREATON CIO**  
**Notes to the Financial Statements (continued)**

**5. CREDITORS**

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Social security and other taxes	6,820	3,648
Other creditors	-	1,072
Accruals and deferred income	20,187	2,507
	<u>27,007</u>	<u>7,227</u>

**6. FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>Unrestricted funds</b>				
General funds	<u>242,384</u>	<u>298,900</u>	<u>(248,861)</u>	<u>292,423</u>

**7. RELATED PARTIES**

There were no related party transactions during the year.