

**ST MARGARET'S PRE-SCHOOL
(A Charitable Incorporated Organisation)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST MARGARET'S PRE-SCHOOL

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

ST MARGARET'S PRE-SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Georgina Martin, Chair Gill Rees, Trustee Claire Young, Trustee Hayley Woods, Trustee Sara Cook, Trustee (resigned 11 March 2023) Sarah King, Trustee (appointed 5 September 2023)
Charity registered number	1191861
Principal office	St Margarets Centre Kenwin Close Swindon Wiltshire SN3 4NY
Accountants	Regulatory Accounting Limited Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE
Pre-School Manager	Hayley Woods
Independant Examiners	Regulatory Audit Vicarage Court 160 Ermin Street Swindon Wiltshire SN3 4NE

ST MARGARET'S PRE-SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of the St Margaret's Pre-School for the 1 September 2022 to 31 August 2023.

Objectives and activities

a. Policies and objectives

The aims of the Pre-School are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

By offering appropriate play, education and care facilities, family learning and extended hours groups, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability.

Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs in the local areas.

Instigating and adhering to the Statutory Framework for the Early Years Foundation Stage and furthering the aims and objects of the Early Years Alliance.

Achievements and performance

a. Main achievements of the Charity

Another busy year for St Margaret's Pre-School. We have celebrated our normal events such as the nativity, easter bonnet and sports day. Then we spoke to the children about the queen dying and placed flowers and a card at the memorial in Stratton. We celebrated the King's coronation, went on a summer outing to farmer Gows and attended the local church fete.

In the year, we were full in nearly every session and had a good waiting list for this academic year. We also held an open day in June which was successful and finally helped 20 children transition into 5 local schools.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees believe that although the charities reserves are not currently at the required levels (3 months worth of expenditure), the charity does have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

b. Reserves policy

The trustees feel that the charity need to hold sufficient levels of reserves to ensure the long term security and success of the charity. The trustees feel that 3 months running costs (£24,000) is a sufficient level of reserves to hold for the long term security of the charity.

The current level of unrestricted reserves are £19,801 (2022: £32,740), although this falls below the charities expected level of reserves we do not expect this to be a detriment to the charity and will not affect its ability to operate for the foreseeable future.

The charity also holds a restricted reserve for the maintenance of the school facilities.

Structure, governance and management

a. Constitution

St Margaret's Pre-School is a registered charity, number 1191861, and a CIO foundation incorporated on 16 October 2020, company number CE024107.

There is 5 trustees who have entrusted the pre school manager, who is also a trustee, with the running of the charity activities.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
16/04/2024 and signed on their behalf by:



Georgina Martin
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

Independent Examiner's Report to the Trustees of St Margaret's Pre-School ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity'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 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Robert Stokes

Dated: 17/04/2024

FCCA, ACA

For and on behalf of
Regulatory Audit

ST MARGARET'S PRE-SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Charitable activities	3	-	98,077	98,077	104,418
Total income		-	98,077	98,077	104,418
Expenditure on:					
Charitable activities	4	-	111,017	111,017	99,849
Total expenditure		-	111,017	111,017	99,849
Net movement in funds		-	(12,940)	(12,940)	4,569
Reconciliation of funds:					
Total funds brought forward		325	32,740	33,065	28,496
Net movement in funds		-	(12,940)	(12,940)	4,569
Total funds carried forward		325	19,800	20,125	33,065

The Statement of Financial Activities includes all gains and losses recognised in the year.

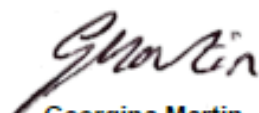
The notes on pages 9 to 18 form part of these financial statements.

ST MARGARET'S PRE-SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	3,168	1,958
		<u>3,168</u>	<u>1,958</u>
Current assets			
Debtors	10	1,333	200
Cash at bank and in hand		17,630	32,550
		<u>18,963</u>	<u>32,750</u>
Creditors: amounts falling due within one year	11	(2,005)	(1,643)
Net current assets		<u>16,958</u>	<u>31,107</u>
Total assets less current liabilities		<u>20,126</u>	<u>33,065</u>
Net assets excluding pension asset		<u>20,126</u>	<u>33,065</u>
Total net assets		<u><u>20,126</u></u>	<u><u>33,065</u></u>
Charity funds			
Restricted funds	12	325	325
Unrestricted funds	12	19,801	32,740
Total funds		<u><u>20,126</u></u>	<u><u>33,065</u></u>

The financial statements were approved and authorised for issue by the Trustees on 16/04/2024 and signed on their behalf by:


Georgina Martin
Chair of Trustees

The notes on pages 9 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The charity is a charitable incorporated organisation, limited by guarantee, in England and Wales.

The address of the charity is:

St Margarets Centre
Kenwin Close
Swindon
Wiltshire
SN3 4NY

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Margaret's Pre-School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational currency of these financial statements is pound sterling and rounded to the nearest whole number.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 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 allocated on the portion of the asset's use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% Straight Line / 20% Straight Line
Computer equipment	-	20% Straight Line

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

ST MARGARET'S PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.8 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities - Pre-School Activities	-	98,077	98,077	104,418
<i>Total 2022</i>	<i>2,500</i>	<i>101,918</i>	<i>104,418</i>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Pre-School Activities	111,017	111,017	99,849
<i>Total 2022</i>	<i>99,849</i>	<i>99,849</i>	

ST MARGARET'S PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Pre-School Activities	99,726	11,291	111,017	99,848
<i>Total 2022</i>	<i>90,114</i>	<i>9,734</i>	<i>99,848</i>	

Analysis of direct costs

	Pre-School Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	89,211	89,211	79,969
School Equipment	3,852	3,852	2,050
Health and Safety	687	687	263
Uniform	409	409	934
Subscriptions	1,214	1,214	950
Printing, postage & stationery	109	109	138
Software	506	506	2,274
Trips	539	539	1,047
Sundry	136	136	89
Travel & Subsistence	1,790	1,790	1,732
Repairs and Renewals	-	-	23
Legal and Professional	198	198	645
Outsourced Teaching	1,075	1,075	-
	99,726	99,726	90,114
<i>Total 2022</i>	<i>90,114</i>	<i>90,114</i>	

ST MARGARET'S PRE-SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Pre-School Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	575	575	218
Rent	8,543	8,543	8,361
Accountancy	1,770	1,770	764
Telephone	403	403	391
	<u>11,291</u>	<u>11,291</u>	<u>9,734</u>
<i>Total 2022</i>	<u>9,734</u>	<u>9,734</u>	

6. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>819</u>	<u>650</u>

7. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	87,623	78,413
Social security costs	-	61
Contribution to defined contribution pension schemes	1,588	1,494
	<u>89,211</u>	<u>79,968</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	<i>2022 No.</i>
Average Number of employees	<u>6</u>	<u>6</u>

ST MARGARET'S PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

7. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

		2023 £	2022 £
Hayley Woods	Remuneration	21,270	19,885
	Pension contributions paid	451	396

Hayley is paid as the pre-school manager and does not receive remuneration in her role as trustee.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2022	2,175	-	2,175
Additions	309	1,476	1,785
At 31 August 2023	<u>2,484</u>	<u>1,476</u>	<u>3,960</u>
Depreciation			
At 1 September 2022	218	-	218
Charge for the year	279	295	574
At 31 August 2023	<u>497</u>	<u>295</u>	<u>792</u>
Net book value			
At 31 August 2023	<u>1,987</u>	<u>1,181</u>	<u>3,168</u>
At 31 August 2022	<u>1,958</u>	<u>-</u>	<u>1,958</u>

ST MARGARET'S PRE-SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	200	200
Prepayments and accrued income	1,133	-
	<u>1,333</u>	<u>200</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	616	665
Other creditors	426	327
Accruals and deferred income	963	651
	<u>2,005</u>	<u>1,643</u>

ST MARGARET'S PRE-SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
General Funds - all funds	32,740	98,077	(111,016)	19,801
	<u>32,740</u>	<u>98,077</u>	<u>(111,016)</u>	<u>19,801</u>
Restricted funds				
Restricted Funds - all funds	325	-	-	325
	<u>325</u>	<u>-</u>	<u>-</u>	<u>325</u>
Total of funds	<u>33,065</u>	<u>98,077</u>	<u>(111,016)</u>	<u>20,126</u>

ST MARGARET'S PRE-SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
General Funds - all funds	28,496	101,918	(99,849)	2,175	32,740
Restricted funds					
Restricted Funds - all funds	-	2,500	-	(2,175)	325
Total of funds	28,496	104,418	(99,849)	-	33,065

13. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2023 £</i>
General funds	32,740	98,077	(111,016)	19,801
Restricted funds	325	-	-	325
	33,065	98,077	(111,016)	20,126

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
General funds	28,496	101,918	(99,849)	2,175	32,740
Restricted funds	-	2,500	-	(2,175)	325
	28,496	104,418	(99,849)	-	33,065

ST MARGARET'S PRE-SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	325	2,844	3,169
Current assets	-	18,963	18,963
Creditors due within one year	-	(2,005)	(2,005)
Difference	-	(1)	1
Total	325	19,801	20,126

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	1,958	1,958
Current assets	325	32,425	32,750
Creditors due within one year	-	(1,643)	(1,643)
Total	325	32,740	33,065