

Charity registration number: 1195333

Mini Cowpers Pre-School Group CIO

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Mini Cowpers Pre-School Group CIO

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Mini Cowpers Pre-School Group CIO

Reference and Administrative Details

Trustees	Ms Katie-Leigh Eyre Nicola Louise Martin Nicola Michelle Mainwaring Ms Ruth Helen McDonald
Principal Office	Birch Geen Hertford Hertfordshire SG14 2LR
Charity Registration Number	1195333
Independent Examiner	RS Partnership Ltd Chartered Certified Accountants 10 Prospect Place Welwyn Hertfordshire AL6 9EN

Mini Cowpers Pre-School Group CIO

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2023.

This was the first trading period for the charity, following the filing of dormant accounts for the year ended 31 August 2022. These accounts follow the transition to being an incorporated charity from Mini Cowpers Pre-School Group (Charity registration number: 1130246) to the named entity, recognised on 19 December 2022 by the Charities Commission. The full trading year is displayed in these accounts, with the comparative balances being the 2022 year end figures from the unincorporated charity.

Objectives and activities

Objects and aims

The aims of the pre school are to enhance the development and education of children primarily under statutory school age. Providing an enabling and caring environment with a variety of play and learning opportunities, using the EYFS framework.

Objectives, strategies and activities

This year numbers have been healthy and continued to increase each term. We are currently recruiting more staff for Summer term as this is our busiest time of year. New funding available to children aged 2 and above is the main factor, which is great outcome for parents and Mini Cowpers. We have big waiting lists already for the new academic year.

The children have benefitted from new equipment at preschool, they are enjoying their new outside climbing equipment and wooden playhouse. As the children love being creative, we also purchased an outside easel.

Our Fundraising committee have been busy organising new fun events with our children and families. Our most popular event was our Easter Extravaganza in the village park for all children and families to attend. At Christmas we held a stay and play for all parents/carers where we draw our raffle and sold refreshments.

Public benefit

We welcome all young children regardless of personal background, faith, gender or personal circumstances and we believe this develops social awareness and their confidence and life skills. We continue to provide the funded 15 & 30 hours for 3 to 4 year olds, and now with the governors addition 2 year old funding.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

Our aim is to retain sufficient funds to pay any redundancies and liabilities at all times. We also ensure there is liability insurance that protects committee members from personal liability.

Funds in deficit

We do not have any funds in deficit.

Mini Cowpers Pre-School Group CIO

Trustees' Report

Structure, governance and management

Nature of governing document

The Charity is constituted as a Charitable Incorporated Organisation (CIO) Foundation, as a corporate body under Part 11 of the Charities Act 2011 on the 28th July 2021.

The Trustees are Legally responsible for the governance and management of the charity. Trustees are responsible of setting strategies and policies for ensuring these are implemented.

Recruitment and appointment of trustees

Trustees are appointed or reappointed annually at the annual general meeting held in July.

Organisational structure

Association consisting of three or four managing trustees and parents of the pre school attendees.

Major risks and management of those risks

Rising costs

With ever increasing utility bills at the premises, we are hoping that our hire charge will not increase. This is something we are preparing for by making sure that we are at maximum capacity everyday and using staff when and where needed. Fortunately, the demand is continuing to grow with waiting lists higher than normal and a consistent flow of enquiries.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Mini Cowpers Pre-School Group CIO

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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.

The trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 3 April 2024 and signed on its behalf by:



.....
Ms Katie-Leigh Eyre

Trustee

Mini Cowpers Pre-School Group CIO

Independent Examiner's Report to the trustees of Mini Cowpers Pre-School Group CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2023 which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

As the charity's trustees of Mini Cowpers Pre-School Group CIO 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 Mini Cowpers Pre-School Group CIO's accounts carried out under section 145 of the 2011 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

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 Mini Cowpers Pre-School Group CIO 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 accounting 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.

C Drinkwater

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Chris Drinkwater
Chartered Certified Accountants
FCCA

10 Prospect Place
Welwyn
Hertfordshire
AL6 9EN

3 April 2024

Mini Cowpers Pre-School Group CIO

Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted funds £	Total 31 August 2023 £
Income and Endowments from:			
Charitable activities		99,963	99,963
Other trading activities		450	450
Total income		<u>100,413</u>	<u>100,413</u>
Expenditure on:			
Charitable activities		<u>(101,199)</u>	<u>(101,199)</u>
Total expenditure		<u>(101,199)</u>	<u>(101,199)</u>
Net expenditure		<u>(786)</u>	<u>(786)</u>
Net movement in funds		(786)	(786)
Reconciliation of funds			
Total funds brought forward		<u>57,914</u>	<u>57,914</u>
Total funds carried forward	13	<u><u>57,128</u></u>	<u><u>57,128</u></u>
	Note	Unrestricted funds £	Total 31 August 2022 £
Income and Endowments from:			
Charitable activities		99,976	99,976
Other trading activities		1,028	1,028
Total income		<u>101,004</u>	<u>101,004</u>
Expenditure on:			
Charitable activities		<u>(95,215)</u>	<u>(95,215)</u>
Total expenditure		<u>(95,215)</u>	<u>(95,215)</u>
Net income		<u>5,789</u>	<u>5,789</u>
Net movement in funds		5,789	5,789
Reconciliation of funds			
Total funds brought forward		<u>52,125</u>	<u>52,125</u>
Total funds carried forward	13	<u><u>57,914</u></u>	<u><u>57,914</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

Mini Cowpers Pre-School Group CIO

(Registration number: 1195333)
Balance Sheet as at 31 August 2023

	Note	31 August 2023 £	31 August 2022 £
Fixed assets			
Tangible assets	8	6,364	8,456
Current assets			
Debtors	9	-	43
Cash at bank and in hand	10	52,344	48,677
		52,344	48,720
Creditors: Amounts falling due within one year	11	(1,580)	738
Net current assets		50,764	49,458
Net assets		57,128	57,914
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		(786)	5,789
Other reserves		57,914	52,125
Total unrestricted funds		57,128	57,914
Total funds	13	57,128	57,914

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 3 April 2024 and signed on their behalf by:



.....
Ms Katie-Leigh Eyre
Trustee

Mini Cowpers Pre-School Group CIO

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Mini Cowpers Pre-School Group CIO 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Mini Cowpers Pre-School Group CIO

Notes to the Financial Statements for the Year Ended 31 August 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	20% Straight Line
Computer Equipment	25% Reducing Balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Mini Cowpers Pre-School Group CIO

Notes to the Financial Statements for the Year Ended 31 August 2023

2 Income from charitable activities

	Unrestricted funds General £	Total 31 August 2023 £
UK Government Grants	42,100	42,100
Fees	57,718	57,718
Interest on cash deposits	145	145
	<u>99,963</u>	<u>99,963</u>

3 Income from other trading activities

	Unrestricted funds General £	Total 31 August 2023 £	Total 28 July 2021 to 31 August 2022 £
Local fundraising and street collection income	450	450	1,028
	<u>450</u>	<u>450</u>	<u>1,028</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 31 August 2023 £
Staff costs	64,158	64,158
Allocated support costs	982	982
Depreciation, amortisation and other similar costs	2,772	2,772
Expenditure on charitable activities	29,807	29,807
	<u>97,719</u>	<u>97,719</u>

Mini Cowpers Pre-School Group CIO

Notes to the Financial Statements for the Year Ended 31 August 2023

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total	Total
	General	31 August 2023	28 July 2021 to
	£	£	31 August 2022
Accountancy fees			£
Other fees paid to auditors	3,480	3,480	3,041
Other governance costs	-	-	5
	<u>3,480</u>	<u>3,480</u>	<u>3,046</u>

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Nicola Louise Martin

Nicola Louise Martin received remuneration of £16,714 (2022: £9,050) during the year.

Mini Cowpers Pre-School Group CIO

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 September 2022	13,010	-	13,010
Additions	<u>-</u>	<u>680</u>	<u>680</u>
At 31 August 2023	<u>13,010</u>	<u>680</u>	<u>13,690</u>
Depreciation			
At 1 September 2022	4,554	-	4,554
Charge for the year	<u>2,602</u>	<u>170</u>	<u>2,772</u>
At 31 August 2023	<u>7,156</u>	<u>170</u>	<u>7,326</u>
Net book value			
At 31 August 2023	<u>5,854</u>	<u>510</u>	<u>6,364</u>
At 31 August 2022	<u>8,456</u>	<u>-</u>	<u>8,456</u>

9 Debtors

	31 August 2023 £	31 August 2022 £
Trade debtors	<u>-</u>	<u>43</u>

10 Cash and cash equivalents

	31 August 2023 £	31 August 2022 £
Cash at bank	<u>52,344</u>	<u>48,677</u>

11 Creditors: amounts falling due within one year

	31 August 2023 £	31 August 2022 £
Other taxation and social security	-	(2,347)
Other creditors	-	816
Accruals	<u>1,580</u>	<u>793</u>
	<u>1,580</u>	<u>(738)</u>

Mini Cowpers Pre-School Group CIO

Notes to the Financial Statements for the Year Ended 31 August 2023

12 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £915 (2022 - £865).

13 Funds

	Balance at 1 September 2022 £	Incoming resources £	Balance at 31 August 2023 £
Unrestricted funds			
General	<u>57,914</u>	<u>(786)</u>	<u>57,128</u>
	Balance at 28 July 2021 £	Incoming resources £	Balance at 31 August 2022 £
Unrestricted funds			
General	<u>52,125</u>	<u>5,789</u>	<u>57,914</u>

On 19 December 2022, the charity transferred its operations to the Charitable Incorporated Organisation (CIO) from the unincorporated charity named Mini Cowpers Pre-School Group (Charity registration number: 1130246) as part of a planned re-organisation and restructure.

The charity obtained prior approval from the Charities Commission as part of this transfer and once approval was received, the charity proceeded to transfer its closing funds as of 19 December 2022 to the CIO.

The full academic year to 31 August 2023 is shown within the Mini Cowpers Pre-School Group CIO along with the comparative balances from the unincorporated charity for the year ended 31 August 2022 to show a true and fair reflection of the activity.

Mini Cowpers Pre-School Group CIO

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	Total Year ended 31 August 2023 £	Total 28 July 2021 to 31 August 2022 £
Income and Endowments from:		
Charitable activities (analysed below)	99,963	99,976
Other trading activities (analysed below)	450	1,028
Total income	<u>100,413</u>	<u>101,004</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(101,199)</u>	<u>(95,215)</u>
Total expenditure	<u>(101,199)</u>	<u>(95,215)</u>
Net (expenditure)/income	<u>(786)</u>	<u>5,789</u>
Reconciliation of funds		
Total funds carried forward	<u><u>(786)</u></u>	<u><u>5,789</u></u>

Mini Cowpers Pre-School Group CIO

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	Total Year ended 31 August 2023 £	Total 28 July 2021 to 31 August 2022 £
<i>Charitable activities</i>		
UK Government grants	42,100	57,599
Fees and supplies	57,717	42,372
Interest on cash deposits	146	5
	<u>99,963</u>	<u>99,976</u>
<i>Other trading activities</i>		
Fundraising	450	1,028
	<u>450</u>	<u>1,028</u>
<i>Charitable activities</i>		
Wages and salaries	(63,299)	(58,505)
Staff NIC (Employers)	56	-
Staff pensions (Defined contribution) - pension scheme 1	(915)	(865)
Staff training	(1,242)	(1,100)
Staff uniform	(149)	(480)
Daily running supplies	(7,975)	(9,430)
Rent and rates	(12,680)	(13,450)
Repairs and maintenance	(875)	(852)
Telephone and fax	(519)	(455)
Computer software and maintenance costs	(1,519)	(1,809)
Cleaning	(3,900)	(2,561)
Depreciation of fixtures and fittings	(2,602)	(2,602)
Depreciation of office equipment	(170)	-
Entertaining	(948)	-
Insurance	(484)	-
Legal and professional fees	(498)	(60)
Accountancy fees	(3,480)	(3,041)
Bank charges	-	(5)
	<u>(101,199)</u>	<u>(95,215)</u>