

REGISTERED CHARITY NUMBER: 1200136

**Report of the Trustees and
Unaudited Financial Statements
for the Period 22 August 2022 to 22 February 2024
for
Puddleducks Nursery Chalford CIO**

GCSD Accountants Limited
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

Puddleducks Nursery Chalford CIO

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for the Period 22 August 2022 to 22 February 2024**

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Puddleducks Nursery Chalford CIO

**Reference and Administrative Details
for the Period 22 August 2022 to 22 February 2024**

TRUSTEES	Mrs L N Hood (appointed 22.8.22) Mrs H L Mirams (appointed 22.8.22) Mrs S L Ireland (appointed 22.8.22) Ms A S Burner (appointed 22.8.22)
PRINCIPAL ADDRESS	Haywards Lane Chalford Hill Stroud Gloucestershire GL6 8LH
REGISTERED CHARITY NUMBER	1200136
INDEPENDENT EXAMINER	GCSD Accountants Limited 701 Stonehouse Park Sperry Way Stonehouse Gloucestershire GL10 3UT
SOLICITORS	Christopher Davidson Solicitors LLP 2 and 3 Oriel Terrace Oriel Road Cheltenham GL50 1XP

Puddleducks Nursery Chalford CIO

Manager's and Chairperson's Report for the Period 22 August 2022 to 22 February 2024

Sarah Ireland - Manager's report

We started the new charity under a new Ofsted registration, in December 2022, on the final day of term before the Christmas holidays. We then started the new year on January 2023 under our new Ofsted registration as Puddleducks Nursery Chalford CIO. We were fully booked with children, and several new children joined the Ducklings group. The transition to the new charity was smooth, and the staff and families welcomed the change.

Our wonderfully dedicated staff are a huge asset to the charity, and they are all very much appreciated. Our team has continued to grow and prosper. We sadly said a fond farewell to Gemma in March 2023 and we welcomed Karen (in March 23). Camilla also left for pastures new in August 23, and we welcomed Millie (in September 23) and Vicky (in October 23). Tara and Holly both completed their NVQ professional qualifications, and both achieved a distinction! Leibe also complete the Level 3 SENCO award. Other staff training included a full team child protection update for our early year's advisor at Gloucestershire County council, first aid training and domestic abuse training. We have invested in creating a lovely new staff room area in a space that we previously used as a store cupboard. This has provided a calm and relaxing area for the staff to take a well-deserved rest, and also a space for private meetings.

In September 2023, following parental requests, we decided to trial out taking children from 1 year of age (previously our youngest children were 18 months old). This has been a huge success and has been very popular with parents. We have also helped to provide a wider range of service for our local community as childcare for under 2 year olds is very limited in our area. We have extended the number of 1 year olds we are able to care for next academic year, meaning more parents are able to return to work following their maternity leave.

We continued to develop the play areas and invest in new equipment to benefit the children. New resources included investing in more travel cots, sleep mats and specialist furniture for our baby room, and sensory play, new science equipment and an outside literacy area for our preschoolers. We also invested in making better use of the entrance hallways to create 3 separate welcome areas for each age group, which has really helped to further facilitate the strong Key person bond and has made it easier to give parents and children more time and attention as they arrive and leave each day.

Thank you to everyone for your support and dedication to Puddleducks, it truly is such a very special place.

Alexandra Burner - Chairperson's report

The expansion of Puddleducks over the recent years placed increased financial and legal responsibility on the Trustees, making it very hard to attract new Trustees. As Trustees were only able to join the committee if they had children attending our setting, the Trustees were only ever in place short term, making future planning difficult. Our new set up a Charitable Incorporated Organisation, has taken over running Puddleducks playgroup unincorporated charity as a new legal entity. This has provided more stability and consistency with a smaller and longer standing board of Trustees.

Since starting up our new charity - Puddleducks Nursery Chalford CIO, we have continued to grow and prosper as an organisation. The great aspects of our setting have continued, and we are still blessed with a dedicated team of staff and the children are very happy in our care. The added stability of a more permanent board of Trustees has helped with decision making and future planning. We already have plans to extend and make improvements to the premises which will start in a few weeks and we will start next academic year fully booked.

Puddleducks Nursery Chalford CIO

**Manager's and Chairperson's Report
for the Period 22 August 2022 to 22 February 2024**

The increased number of children attending due to taking children from 1 year of age, meant we could offer the staff a significant pay increase to match the steep rise in the NLW. We have also been able to invest in new equipment, resources, and training for our staff team. We no longer have to rely on fundraising events to contribute to our income, which has massively reduced the workload for the Trustees, allowing us to focus more on the extremely important management of the group.

Puddleducks Nursery Chalford CIO

Report of the Trustees for the Period 22 August 2022 to 22 February 2024

The trustees present their report with the financial statements of the charity for the period 22 August 2022 to 22 February 2024. The trustees have adopted the provisions of 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

Objectives and aims

Puddleducks Nursery is a Charitable Incorporated Organisation (CIO) , governed by constitution regulated by Charity Commission and is a body associated with PATA Gloucestershire.

The aim of Puddleducks is to enhance the development, care and education of children, primarily under statutory school age and also children and young people of school age by encouraging parents to understand and provide for the needs of their children through community voluntarily managed groups and by:

- a) offering appropriate play facilities and training courses, 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 and young people, whatever their race, culture, religion, means or ability
- b) 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
- c) instigating and adhering to and furthering the aims of Gloucestershire PATA

ACHIEVEMENT AND PERFORMANCE

Internal and external factors and upcoming financial issues

Rise in the National Living Wage (10%) and uplift of all staff salaries to retain pay difference to reflect additional qualifications and responsibilities has been factored into pay rises from April 2024. The staff expenditure has therefore increased by around £2k per month. The introduction of 15 hours funding for eligible working parents of 2-year-olds from April 2024, is now active. The Charity now have 77% of children are now funded. Thankfully the rate for 2-year-olds is the same as the rate for fee payers, however the 3-year-old rate is still significantly lower than our hourly rate for fee payers. This has been overcome by introducing a charge for snacks to help cover the loss.

Puddleducks Nursery Chalford CIO

Report of the Trustees for the Period 22 August 2022 to 22 February 2024

FINANCIAL REVIEW

Financial position

Total income for the Financial Period 22nd August 2022 to 22nd February 2024 was £415,081. Payments for the same period totalled £309,013 resulting in a net income of £106,068.

The Nursery's main source of income is from the provision of nursery education (i.e. invoiced fees and local authority funding income) which accounted for income of £345,217. Other receipts totalled £69,864 comprising of £16 from fundraising, bank interest of £442 and donations and grants of £69,406, including £68,571 from the antecedent organisation.

Employment costs are the Nursery's largest single expenditure with total wages costs of £203,571. Other expenditure of £105,442 consists of social security, pensions, rents support and operational costs. A full break down can be found on pages 15 to 16.

The end of financial period for the new CIO charity showed a net income of £106,068. This is exactly where we hope to be as a registered charity and not for profit organisation. We have managed to invest in our premises by repurposing the available space in the building, improving the work environment and giving the staff a lovely space for their breaks and buildings.

Principal funding sources

The Nursery's main source of income is the Local Authority Nursery Education Funding, accounting for nearly 40% of total income this financial period. Invoiced fees (for children not yet eligible for funding or those who attend for more than their entitlement of funded hours) accounted for around 44% of our income.

Reserves policy

The Charity hold reserves to cover unexpected drops in income, and to meet the costs of unexpected contracts should the Nursery for any reason be forced to close its operations; income may be lower than anticipated in any year as a result of falling child numbers, or lower take-up of nursery education sessions. Unexpired contracts include premises rental and other utilities, insurances, and staff redundancy costs. The reserves policy is reviewed on an annual basis.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Charitable Incorporated Organisation (CIO) and is governed by a constitution dated 1st August 2022 and was registered with the Charity Commission as a charity on 22nd August 2022.

Puddleducks Nursery Chalford CIO

**Report of the Trustees
for the Period 22 August 2022 to 22 February 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees meet once a term, six times a year. All parents and carers for children attending Puddleducks are invited to become members. New trustees are appointed at the Annual General Meeting. Current trustees when recruiting new trustees, consider the skills, knowledge and experience required to ensure that the charity is well governed and run effectively.

Induction and training of new trustees

The Charity ensures that all its new and potential trustees have access to the Charity Commission's publication Responsibilities of Charity Trustees (CC3) and that they have read and understood the contents. Trustees understand their obligation to check the eligibility of new trustees they are aware of the legal rules on eligibility to serve as a trustee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 19 July 2024 and signed on its behalf by:



Mrs S L Ireland - Trustee

**Independent Examiner's Report to the Trustees of
Puddleducks Nursery Chalford CIO**

Independent examiner's report to the trustees of Puddleducks Nursery Chalford CIO

I report to the charity trustees on my examination of the accounts of Puddleducks Nursery Chalford CIO (the Trust) for the period 22 August 2022 to 22 February 2024.

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can 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.

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 Trust 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.

Mr M Aldridge FCCA
The Association of Chartered Certified Accountants

GCSD Accountants Limited
701 Stonehouse Park
Sperry Way
Stonehouse
Gloucestershire
GL10 3UT

19 July 2024



Puddleducks Nursery Chalford CIO

Statement of Financial Activities
for the Period 22 August 2022 to 22 February 2024

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		234,426
Other trading activities	2	180,213
Investment income	3	442
Total		<u>415,081</u>
 EXPENDITURE ON		
Other		<u>309,013</u>
 NET INCOME		106,068
 TOTAL FUNDS CARRIED FORWARD		<u><u>106,068</u></u>

The notes form part of these financial statements

Puddleducks Nursery Chalford CIO

Balance Sheet
22 February 2024

	Notes	Unrestricted fund £
FIXED ASSETS		
Tangible assets	7	8,896
CURRENT ASSETS		
Debtors	8	48,807
Cash at bank		51,521
		<u>100,328</u>
CREDITORS		
Amounts falling due within one year	9	(3,156)
		<u>97,172</u>
NET CURRENT ASSETS		
		<u>106,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		<u>106,068</u>
NET ASSETS		
		<u>106,068</u>
FUNDS	10	
Unrestricted funds		106,068
TOTAL FUNDS		<u>106,068</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2024 and were signed on its behalf by:



S L Ireland - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 22 August 2022 to 22 February 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings: 25% on cost

Improvements to property: 4% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Puddleducks Nursery Chalford CIO

**Notes to the Financial Statements - continued
for the Period 22 August 2022 to 22 February 2024**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	£
Fundraising events	16
Fees	180,197
	<u>180,213</u>

3. INVESTMENT INCOME

	£
Deposit account interest	442
	<u>442</u>

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	38,712	4,848	43,560
	<u>38,712</u>	<u>4,848</u>	<u>43,560</u>

Support costs, included in the above, are as follows:

	Other resources expended £
Rents	7,583
Rates and water	2,366
Insurance	1,702
Light and heat	2,997
Postage and stationery	359
Repairs and maintenance	21,410
Depreciation of tangible fixed assets	2,295
Legal fees	2,388
Accountancy fees	2,460
	<u>43,560</u>

Puddleducks Nursery Chalford CIO

**Notes to the Financial Statements - continued
for the Period 22 August 2022 to 22 February 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

Mrs S L Ireland received remuneration of £38,773 during the period ended 22 February 2024. There were no other trustees' remuneration or other benefits for the period.

Trustees' expenses

There were no trustees' expenses paid for the period ended 22 February 2024.

6. STAFF COSTS

The average monthly number of employees during the period was as follows:

Management	4
Nursery staff	5
	<u>9</u>

No employees received emoluments in excess of £60,000.

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
Additions	<u>6,433</u>	<u>4,758</u>	<u>11,191</u>
DEPRECIATION			
Charge for year	<u>408</u>	<u>1,887</u>	<u>2,295</u>
NET BOOK VALUE			
At 22 February 2024	<u>6,025</u>	<u>2,871</u>	<u>8,896</u>

Puddleducks Nursery Chalford CIO

**Notes to the Financial Statements - continued
for the Period 22 August 2022 to 22 February 2024**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Fees	1,646
Other debtors	46,345
Prepayments	816
	<u>48,807</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Taxation and social security	243
Other creditors	2,913
	<u>3,156</u>

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 22.2.24 £
Unrestricted funds		
General fund	106,068	106,068
TOTAL FUNDS	<u>106,068</u>	<u>106,068</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	415,081	(309,013)	106,068
TOTAL FUNDS	<u>415,081</u>	<u>(309,013)</u>	<u>106,068</u>

Puddleducks Nursery Chalford CIO

**Notes to the Financial Statements - continued
for the Period 22 August 2022 to 22 February 2024**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 22 February 2024.

Puddleducks Nursery Chalford CIO

**Detailed Statement of Financial Activities
for the Period 22 August 2022 to 22 February 2024**

	£
INCOME AND ENDOWMENTS	
Donations and legacies	
Donations	835
Transfer from antecedent organisation	68,571
Grants	165,020
	234,426
Other trading activities	
Fundraising events	16
Fees	180,197
	180,213
Investment income	
Deposit account interest	442
Total incoming resources	415,081
EXPENDITURE	
Other	
Wages	203,571
Social security	11,776
Pensions	4,281
Equipment	929
Consumables and catering	30,606
Advertising	510
Bank charges	14
Other staff expenses	1,874
Fees and subscriptions	7,893
Telephone	2,040
Sundries	236
Staff training	1,723
	265,453
Support costs	

This page does not form part of the statutory financial statements

Puddleducks Nursery Chalford CIO

**Detailed Statement of Financial Activities
for the Period 22 August 2022 to 22 February 2024**

	£
Support costs	
Other	
Rents	7,583
Rates and water	2,366
Insurance	1,702
Light and heat	2,997
Postage and stationery	359
Repairs and maintenance	21,410
Depreciation of tangible fixed assets	2,295
	<u>38,712</u>
Governance costs	
Legal fees	2,388
Accountancy fees	2,460
	<u>4,848</u>
Total resources expended	<u>309,013</u>
Net income	<u><u>106,068</u></u>

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