

# KINGSLERE PRESCHOOL

## Trustees' Annual Report (TAR)

July 2024 to July 2025

### Charity contact information

#### **KINGSLERE PRESCHOOL**

Charity Number: 1202047

Address: Scout Hut, Strokins Rd, Kingsclere, Newbury  
RG20 5RH

Telephone number: 01635 299566

Email address: [admin@kingsclerepreschool.co.uk](mailto:admin@kingsclerepreschool.co.uk)

Website: [www.kingsclerepreschool.co.uk](http://www.kingsclerepreschool.co.uk)

## Trustees Welcome Message

Dear Families, Friends and Community

Thank you for taking time to read our Trustees Annual Report covering July 2024-July 2025. This is the first full year for the new charity Kingsclere Preschool CIO (a charitable incorporated organisation) since we closed Busy Bees Playgroup (an unincorporated charity).

The bones of the organisation remain the same, we are still a not-for-profit charity preschool first established in 1976. It is a friendly setting based in the picturesque village of Kingsclere which provides high-quality, enriching Early Years Foundation Stage (EYFS) curriculum as well as fun and care for the all-round development of children aged 2-4 years old. The preschool accepts children from Kingsclere and all surrounding communities.

Our setting provides a large enclosed outdoor space, access to a local park and short walks to local amenities such as the village library. We are open weekdays 8.30-3.00 during term time only. Our impact has been felt across generations in our community with excellent childcare and early years education enabling children to prepare for primary school and beyond.

This year has brought with it a period of change as our long-standing manager made the decision to stand down after 30 years of service in December 2024. A successful recruitment campaign enabled us to appoint a new Manager in January 2025. Unfortunately, the role was not a good fit for her personally and after 6 months in the role she decided to step down. We are really blessed to be able to appoint another long-term member of staff to the permanent Manager role in July 2025. We also recruited a new permanent administrator in 2025. We feel positive about our strong staff base going forward and look to complete further recruitment activity in the new year to round out the team with a Deputy Manager.

We hosted several successful fundraising events in the year, including bake and book stalls at the local music festival, an Easter "Hopathon", Halloween disco and Christmas wreath making event. Our Christmas Fayre was unfortunately cancelled due to inclement weather, but we are sure it will be back with a bang in 2025!

We look forward to a more stable year ahead. We have big plans for fundraising this year and hope to increase our efforts following the rise in national insurance contributions and changes to the governments funding structure. We continue to be confident the preschool is a sustainable enterprise.

The other area of focus will be on engaging parents and community to get involved in our committee to continue governance of the preschool and achieve future stability.

Warm regards,

Kingsclere Preschool Trustees

## Charity Trustees

1. Brandon Sternquist (Feb 2023-June 2024)
2. Rachel Rebbettes (May 2024)
3. Laura Campbell (May 2024)
4. Andy Beall (November 2024)
5. Natalie Robson (November 2024)

## Objectives and activities

### Aims:

- To provide a stimulating environment for the children, which encourages their all-round development through the provision of appropriate learning opportunities.
- To ensure the safety of the children in our care.
- To achieve the desirable outcomes of the foundation stage curriculum applicable to two, three and four year old children.
- To provide equality of opportunity for all children and families.
- To make preschool accessible to children and families from all sections of the local community.
- To identify and assess special educational needs, and to make appropriate provision.

## Structure, governance and management

### Constitution

Kingsclere Preschool operates under a constitution, which governs and sets out the pre-school's purpose, structure and describes how we operate. Kingsclere Preschool has adopted the CIO constitution set out by the Early Years Alliance.

Our structure includes Governance (the committee of voluntary trustees), Management (the preschool manager and deputy), and Staff (preschool practitioners, apprentices and admin support).

### Voluntary Trustees (Committee)

The charity is managed and controlled by the Committee, as charity trustees. The trustees ensure that the charity complies with the constitution and delivers the overarching governance of the preschool, sustains continuing support and engagement with management, and initiates regular meetings and actions to meet regulatory requirements. The Committee can have a minimum of 3 and maximum of 12 members, and is made up of parents of preschool children or community members.

Trustee recruitment is through public appeal to current parents/carers and the local community, with voluntary trustees putting forth their name and current committee members confirming their appointment. All committee members are voluntary trustees and no external or third party body appoints trustees.

- During the period of the TAR, one member, Brandon Sternquist stepped down from the committee.
- During the period of the TAR, two members joined the Committee – Natalie Robson, Andy Beall.

**The preschool cannot exist without a committee, and recruitment of new members is essential.**



## Management and Staff

The setting is managed by the Preschool Manager and Deputy Manager. Managers and staff are responsible for the delivery of the child development and education aims of the preschool through a high-quality, enriching EYFS curriculum, experiences, and meeting of enrolled children's needs. The management and staff structure includes five qualified, full time individuals - this meets required adult-to-child ratios and ensures children are fully supported and provided with individualised care.

## Achievements and performance

During the period of the TAR, our preschool has delivered the following to support the children in Kingsclere and surrounding communities who attend our setting.

- 23 children enrolled, aged 2-4 years old;
- 12 children supported in their final year of preschool prior to primary school;
- multiple preschool-aged and community events and experiences provided.

## Financial review

### Statement of the charity's policy on reserves

As expected by the Charity Commission which regulates charities in England and Wales, Kingsclere Preschool must determine, publish, implement, and monitor its charity reserves policy to comply with our legal and regulatory responsibilities.

To meet the requirements of this charity reserves policy and related obligations:

- Kingsclere Preschool's policy shall be to retain or, where reserves are below the agreed level, to work to secure three times the charity's average monthly outgoing costs from the previous year;
- The reserves level will be confirmed annually by the Trustees upon finalisation and submission of the charity's financial accounts to the Charity Commission;
- Actual reserves will be monitored regularly, with a reserves status, value, and related actions addressed at formal Committee (Trustee) meetings where an agenda is set; and
- The review of this policy will align to organisational standards for policies and procedures.

Reserves are necessary to mitigate the risk of external factors not within the setting's control and/or other developments which could lead to any unplanned closure(s) for any time between 1 day and 3 months. This supports resilience to incidents, prolonged impacts, and other adverse developments. Most critically, this will enable continuity of services and operations for the children enrolled, parents and carers, and our pre-school community.

The reserves held by the Preschool at the end of the TAR period are £50,000.

## Accounts



Full accounts will be agreed at the annual general meeting and available on the charities commission website.

## Declaration

Signed on behalf of the charity trustees (Committee):

Print name

Rachel Rebbettes

Position

Trustee

Date

01 Aug 2025

Company registration number: CE031476

Charity registration number: 1202047

# Kingsclere Preschool

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2025

E J Business Consultants Limited  
2 Toomers Wharf,  
Canal Walk  
Newbury  
Berkshire  
RG14 1DY

## **Kingsclere Preschool**

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## **Kingsclere Preschool**

### **Reference and Administrative Details**

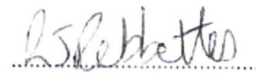
<b>Trustees</b>	B Sternquist (Resigned 30 June 2025) Lydia Charlotte Harley-Tomlinson (Resigned 28 November 2024) Emma Sternquist (Resigned 28 November 2024) Laura Helen Campbell Catherine Bush (Resigned 28 November 2024) Rachel Joy Rebbettes Natalie Hill (appointed 25 June 2025) Andrew Beall (appointed 28 November 2024) Natalie Robson (appointed 28 November 2024)
<b>Principal Office</b>	The Scout Hut Strokens Road Kingsclere Newbury Berkshire RG20 5RH
<b>Company Registration Number</b>	CE031476
<b>Charity Registration Number</b>	1202047
<b>Independent Examiner</b>	E J Business Consultants Limited 2 Toomers Wharf, Canal Walk Newbury Berkshire RG14 1DY

## **Kingsclere Preschool**

### **Strategic Report for the Year Ended 31 July 2025**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 July 2025, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 13 October 2025 and signed on its behalf by:



Rachel Joy Rebbettes  
Trustee

## **Kingsclere Preschool**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2025.

#### **Objectives and activities**

##### ***Public benefit***

The charity works for the public benefit having as its objective the development and education of children and young people in particular by:

1. Promoting their care and safety.
2. Promoting their education and promoting parental involvement.
3. Promoting their health and wellbeing.
4. Providing services to support them and their families and carers.
5. Providing services to individuals holding membership of the CIO.
6. Furthering the aims of the Pre-School Learning Alliance.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Structure, governance and management**

##### **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.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.



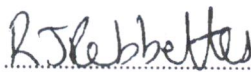
## **Kingsclere Preschool**

### **Trustees' Report**

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 13 October 2025 and signed on its behalf by:



Rachel Joy Rebbettes  
Trustee

## **Kingsclere Preschool**

### **Statement of Trustees' Responsibilities**

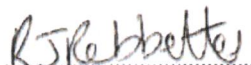
The trustees (who are also the directors of Kingsclere Preschool for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 13 October 2025 and signed on its behalf by:



Rachel Joy Rebbettes  
Trustee

## Kingsclere Preschool

### Independent Examiner's Report to the trustees of Kingsclere Preschool

I report on the accounts of the charity for the year ended 31 July 2025 which are set out on pages 7 to 18 .

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

 ACA

2 Toomers Wharf,  
Canal Walk  
Newbury  
Berkshire  
RG14 1DY

13 October 2025



## Kingsclere Preschool

### Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 31 July 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	34,819	34,819
Other income		<u>101,272</u>	<u>101,272</u>
Total Income		<u>136,091</u>	<u>136,091</u>
<b>Expenditure on:</b>			
Raising funds		(11,213)	(11,213)
Charitable activities	5	<u>(56,649)</u>	<u>(56,649)</u>
Total Expenditure		<u>(67,862)</u>	<u>(67,862)</u>
Net income		<u>68,229</u>	<u>68,229</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	13	<u>68,229</u>	<u>68,229</u>
		<b>Unrestricted funds</b>	<b>Total</b>
	Note	General £	31 July 2025 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	9,899	9,899
Investment income		711	711
Other income		<u>123,348</u>	<u>123,348</u>
Total Income		<u>133,958</u>	<u>133,958</u>
<b>Expenditure on:</b>			
Raising funds		(20,739)	(20,739)
Charitable activities	5	<u>(115,345)</u>	<u>(115,345)</u>
Other expenditure		<u>(38)</u>	<u>(38)</u>
Total Expenditure		<u>(136,122)</u>	<u>(136,122)</u>
Net expenditure		<u>(2,164)</u>	<u>(2,164)</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	13	<u>(2,164)</u>	<u>(2,164)</u>

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

The funds breakdown for 2024 is shown in note 13.

# Kingsclere Preschool

(Registration number: CE031476)

## Balance Sheet as at 31 July 2025

	Note	31 July 2025 £	31 July 2024 £
<b>Fixed assets</b>			
Tangible assets	8	421	-
<b>Current assets</b>			
Debtors	9	1,495	1,774
Cash at bank and in hand		64,781	68,771
		66,276	70,545
<b>Creditors: Amounts falling due within one year</b>	10	(632)	(2,316)
<b>Net current assets</b>		65,644	68,229
<b>Net assets</b>		66,065	68,229
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		(2,164)	68,229
Other reserves		68,229	-
Total unrestricted funds		66,065	68,229
<b>Total funds</b>	13	66,065	68,229

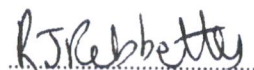
For the financial year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 13 October 2025 and signed on their behalf by:



Rachel Joy Rebbettes  
Trustee

## **Kingsclere Preschool**

### **Notes to the Financial Statements for the Year Ended 31 July 2025**

#### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **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 Companies Act 2006.

##### **Basis of preparation**

Kingsclere Preschool 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.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **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.

##### **Income and endowments**

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 the income receivable can be measured reliably.

##### **Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

##### **Grants receivable**

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.



## **Kingsclere Preschool**

### **Notes to the Financial Statements for the Year Ended 31 July 2025**

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***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.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***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.

#### ***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:

#### ***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.

## **Kingsclere Preschool**

### **Notes to the Financial Statements for the Year Ended 31 July 2025**

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **Kingsclere Preschool**

### **Notes to the Financial Statements for the Year Ended 31 July 2025**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.



## **Kingsclere Preschool**

### **Notes to the Financial Statements for the Year Ended 31 July 2025**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.



## Kingsclere Preschool

### Notes to the Financial Statements for the Year Ended 31 July 2025

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

### 3 Income from donations and legacies

	Unrestricted funds		Total 22 February 2023 to 31 July 2024 £
	General £	Total 31 July 2025 £	
Donations and legacies;			
Donations from individuals	3,611	3,611	33,319
Grants, including capital grants;			
Grants from other charities	6,288	6,288	1,500
	<u>9,899</u>	<u>9,899</u>	<u>34,819</u>

### 4 Income from charitable activities

	Unrestricted funds		Total 31 July 2025 £
	General £	Total 31 July 2025 £	Total 22 February 2023 to 31 July 2024 £
Nursery fee income	121,311	121,311	93,419
Other income	2,037	2,037	7,853
Interest received	711	711	-
	<u>124,059</u>	<u>124,059</u>	<u>101,272</u>

## Kingsclere Preschool

### Notes to the Financial Statements for the Year Ended 31 July 2025

#### 5 Expenditure on charitable activities

	Unrestricted funds		Total 22 February 2023 to 31 July 2024
	General £	Total 31 July 2025 £	£
Resources	5,132	5,132	3,889
Employment costs	115,345	115,345	56,649
Rent	4,600	4,600	2,683
Insurance	930	930	728
Repairs and maintenance	1,482	1,482	883
Telephone	1,113	1,113	174
Subscriptions and donations	811	811	217
Sundry costs	484	484	467
Accounting fees	1,397	1,397	1,181
Computer and software costs	301	301	74
Legal and professional costs	811	811	928
Printing & stationery	650	650	-
Advertising	678	678	-
Bad debts written off	1,141	1,141	-
Training	1,209	1,209	206
Depreciation of office equipment	38	38	-
	<u>136,122</u>	<u>136,122</u>	<u>68,079</u>

In addition to the expenditure analysed above, there are also governance costs of £Nil (2024 - £Nil) which relate directly to charitable activities. See note for further details.

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2025 £	31 July 2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	111,737	54,454
Social security costs	1,830	1,229
Pension costs	1,778	966
	<u>115,345</u>	<u>56,649</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

## **Kingsclere Preschool**

### **Notes to the Financial Statements for the Year Ended 31 July 2025**

	<b>31 July 2025</b>	<b>31 July 2024</b>
	<b>No</b>	<b>No</b>
Staff number	<u>13</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year.

## Kingsclere Preschool

### Notes to the Financial Statements for the Year Ended 31 July 2025

#### 7 Taxation

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

#### 8 Tangible fixed assets

	Computer equipment £	Total £
<b>Cost</b>		
Additions	459	459
At 31 July 2025	459	459
<b>Depreciation</b>		
Charge for the year	38	38
At 31 July 2025	38	38
<b>Net book value</b>		
At 31 July 2025	421	421

#### 9 Debtors

	31 July 2025 £	31 July 2024 £
Trade debtors	691	1,275
Prepayments	804	499
	1,495	1,774

#### 10 Creditors: amounts falling due within one year

	31 July 2025 £	31 July 2024 £
Other taxation and social security	-	1,637
Other creditors	(1)	(1)
Pension scheme creditor	491	426
Accruals	142	254
	632	2,316

#### 11 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 £1,778 (2024 - £966).



## Kingsclere Preschool

### Notes to the Financial Statements for the Year Ended 31 July 2025

#### 12 Reserves

	Other reserves £	Total £
At 1 August 2024	<u>(68,229)</u>	<u>(68,229)</u>

#### 13 Funds

	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>			
General	<u>(133,958)</u>	<u>136,122</u>	<u>2,164</u>

#### Unrestricted funds

	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>			
General	<u>(136,091)</u>	<u>67,862</u>	<u>(68,229)</u>

#### 14 Related party transactions

During the year the charity made the following related party transactions:

##### **Busy Bees Pres-school**

During 2025 Busy Bees Pre-school (Registered Charity no: 1035074) transferred the remaining bank balance of £110.60 to Kingsclere Preschool.

During 2024 Busy Bees Pre-school (Registered Charity no: 1035074) incorporated and became Kingsclere Preschool. Funds to the value of £32,870.51 was transferred from Busy Bees Pre-school to Kingsclere Preschool.

. At the balance sheet date the amount due to/from Busy Bees Pres-school was £Nil (2024 - £Nil).