

Charity registration number 702282

SMALL SAINTS PRE SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SMALL SAINTS PRE SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Committee members (trustees)	Mrs J Cornwell (Chair)	
	Mrs J Houghton (Treasurer)	
	Ms R Stevenson	
	Ms T Barwell	
	Ms K Moore	
	Ms N Cannon	(Appointed 12 October 2023)
Custodian trustees	Lady J Taylor, Chairperson	
	Mrs J Matthewson	
	Ms G Graper	
Charity number	702282	
Principal address	The Chase	
	High Street	
	Holbeach	
	Spalding	
	PE12 7ED	
Independent examiner	TC Group	
	33 Boston Road South	
	Holbeach	
	Spalding	
	Lincolnshire	
	PE12 7LR	

SMALL SAINTS PRE SCHOOL

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SMALL SAINTS PRE SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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

Objects and aims

The aim of the charity shall be to advance the education of children below compulsory school age by:

- Providing safe and satisfying group play, in which parents have the right to take part.
- Encouraging other charitable activities through which parents may help the children.
- Furthering the aim of the pre-school learning alliance.

The committee members are satisfied with the progress of the charity and are confident that it will continue to meet its objectives.

Public benefit

The activities undertaken by the charity to further public benefit are set out in the key points noted above for the objects and aims of the charity.

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.

Achievements and performance

During the year under review the charity has met its objectives by providing the education requirements to children below compulsory school age.

The intake of children is at full capacity with a waiting list. The school provides funded places for disadvantaged two year olds in the area. The last Ofsted inspection was carried out in October 2023 and the school achieved a good report. Introduction of 30 hours for 3 to 4 year olds has reduced pupil numbers as children are doing more hours to utilise the initiative.

Financial review

During the year the charity raised £474,376 (2023 - £409,513) to carry out the objectives mentioned earlier. Of this amount £445,419 (2023 - £452,180) was used in the current year. As a result the reserves now stand at £554,301 (2023 - £525,344) of which £493,671 (2023 - £464,714) relates to unrestricted funds and £60,630 (2023 - £60,630) relates to restricted funds.

SMALL SAINTS PRE SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policy on reserves

The finance committee conducts an annual review of the level of unrestricted reserves not committed or invested in tangible fixed assets ("the free reserves") in the general fund, by considering the risks associated with the various income streams, expenditure plans and balance sheet items.

This enables an estimate to be made of the level of reserves that are sufficient:

- To allow for reorganisation in the event of a downturn of income or asset values: and
- To protect ongoing work programmes: and
- To further develop the buildings within the site as and when demand dictates.

The level is estimated at 6 months of the general expected budget.

Under the constitution, the charity has the power to make any investment which the committee see fit provided appropriate advice is taken from a professionally qualified person under the Financial Services Act 1986. However the committee choose to take a prudent approach and invest temporarily surplus funds in bank deposits.

Principal funding sources

The charity is funded by fees paid by the parents of the children on the roll, grants from Lincolnshire County Council and fundraising events.

Structure, governance and management

Nature of governing document

Small Saints Pre-School is an organisation constituted as a charity under a trust deed adopted on 8 June 1988 as amended on 9 November 1989 and 24 May 1995 and 22 May 2015.

Recruitment and appointment of trustees

Committee members are elected at the AGM.

The constitution states that the committee shall consist of 3 officers (Chair, Secretary and Treasurer) and that there must be not less than 2 nor more than 9 elected members.

The custodian trustees who have served during the year and since the year end have been set out on page 1. These trustees hold the lease of which the charity runs from.

Organisational structure

All aspects of the charity are managed by the committee members as set out on page 1.

A manager is appointed by the committee members to manage the day to day operations of the charity.

The committee members have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

SMALL SAINTS PRE SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

The trustees' report was approved by the Board of Trustees.

Mrs J Cornwell
Chair

Dated: 17 June 2025

SMALL SAINTS PRE SCHOOL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SMALL SAINTS PRE SCHOOL

I report to the trustees on my examination of the financial statements of Small Saints Pre School (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Christopher McKenna ACA

TC Group
33 Boston Road South
Holbeach
Spalding
Lincolnshire
PE12 7LR

SMALL SAINTS PRE SCHOOL

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF SMALL SAINTS PRE SCHOOL

Dated: 18 June 2025

SMALL SAINTS PRE SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	1,135	-	1,135	-	-	-
Charitable activities	4	463,336	-	463,336	403,866	-	403,866
Other trading activities	5	2,802	-	2,802	1,709	-	1,709
Investments	6	7,103	-	7,103	3,938	-	3,938
Total income		474,376	-	474,376	409,513	-	409,513
Expenditure on:							
Charitable activities	7	445,419	-	445,419	452,180	-	452,180
Total expenditure		445,419	-	445,419	452,180	-	452,180
Net income/(expenditure) and movement in funds		28,957	-	28,957	(42,667)	-	(42,667)
Reconciliation of funds:							
Fund balances at 1 September 2023		464,714	60,630	525,344	507,381	60,630	568,011
Fund balances at 31 August 2024		493,671	60,630	554,301	464,714	60,630	525,344

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SMALL SAINTS PRE SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		245,403		239,029
Current assets					
Debtors	15	5,141		4,824	
Cash at bank and in hand		313,471		290,308	
		<u>318,612</u>		<u>295,132</u>	
Creditors: amounts falling due within one year	16	<u>(9,714)</u>		<u>(8,817)</u>	
Net current assets			308,898		286,315
Total assets less current liabilities			<u>554,301</u>		<u>525,344</u>
Income funds					
Restricted funds			60,630		60,630
Unrestricted funds			493,671		464,714
			<u>554,301</u>		<u>525,344</u>

The financial statements were approved by the Trustees on 17 June 2025

Mrs J Cornwell
Chair

Mrs T Barwell
Trustee

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	None
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies

(Continued)

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,135	-

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable Income		
Pre-school fee income	405,033	336,587
Sales of shirts/name tape	1,806	996
Kid's club - fee income	41,179	46,838
Supplements (pupil premium and inclusion funding)	5,336	9,820
Milk rebates	1,767	1,560
Administrative fee received	168	140
Grants received	8,047	7,925
	<u>463,336</u>	<u>403,866</u>

SMALL SAINTS PRE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	2,802 =====	1,709 =====

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	7,103 =====	3,938 =====

SMALL SAINTS PRE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	354,557	350,853
Depreciation	6,495	6,984
Courses and training	167	1,323
Rent and rates	8,042	14,619
Light, heat and power	12,989	14,266
Insurance	5,851	5,368
Purchases for re-sale	1,460	1,580
Repairs and maintenance	11,448	6,162
Consumables	11,092	15,689
Telephone	2,100	1,543
Milk	1,885	1,528
Printing, postage and stationery	2,160	1,342
Running costs and miscellaneous expenses	795	770
Lease charges	5,430	6,766
Refreshments and cleaning expenses	6,868	7,154
Bank charges	471	483
Outing expenses	1,156	1,549
	<hr/>	<hr/>
	432,966	437,979
Grant funding of activities (see note 8)	7,547	6,525
Share of governance costs (see note 9)	4,906	7,676
	<hr/>	<hr/>
	445,419	452,180
	<hr/>	<hr/>

8 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to individuals	7,547	6,525
	<hr/>	<hr/>
	7,547	6,525
	<hr/>	<hr/>

SMALL SAINTS PRE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
9 Governance costs:		
Accountancy	984	942
Legal and professional	922	4,334
Bookkeeping fees	3,000	2,400
	<u>4,906</u>	<u>7,676</u>

10 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>6,495</u>	<u>6,984</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	<u>21</u>	<u>24</u>

Employment costs	2024	2023
	£	£
Wages and salaries	342,308	339,239
Pension costs	<u>12,249</u>	<u>11,614</u>
	<u>354,557</u>	<u>350,853</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SMALL SAINTS PRE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

	Property improvements £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2023	202,438	39,446	86,473	12,384	340,741
Additions	9,692	-	1,700	1,476	12,868
At 31 August 2024	212,130	39,446	88,173	13,860	353,609
Depreciation and impairment					
At 1 September 2023	-	31,254	59,924	10,533	101,711
Depreciation charged in the year	-	1,228	4,434	833	6,495
At 31 August 2024	-	32,482	64,358	11,366	108,206
Carrying amount					
At 31 August 2024	212,130	6,964	23,815	2,494	245,403
At 31 August 2023	202,438	8,191	26,549	1,851	239,029

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	3,349	3,056
Prepayments and accrued income	1,792	1,768
	5,141	4,824

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	7,066	6,376
Trade creditors	250	240
Other creditors	1,456	1,301
Accruals and deferred income	942	900
	9,714	8,817

SMALL SAINTS PRE SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	245,403	-	245,403
Current assets/(liabilities)	248,268	60,630	308,898
	<u>493,671</u>	<u>60,630</u>	<u>554,301</u>
	<u><u>493,671</u></u>	<u><u>60,630</u></u>	<u><u>554,301</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	178,399	60,630	239,029
Current assets/(liabilities)	286,315	-	286,315
	<u>464,714</u>	<u>60,630</u>	<u>525,344</u>
	<u><u>464,714</u></u>	<u><u>60,630</u></u>	<u><u>525,344</u></u>

Restricted fund

The purpose of this fund is for property improvements to the charity's leased building.

18 Related party transactions

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

Mrs J Houghton

During the year Mrs J Houghton provided book-keeping services for Small Saints Pre-School totalling £3,000 (2023 - £2,400). At the balance sheet date the amount due to/from Mrs J Houghton was £Nil (2023 - £Nil).