

CHARITY REGISTRATION NUMBER: 1026434

Rolvenden Pre-School
Unaudited Financial Statements
31 August 2024

DAVID PAYNE
Chartered accountants
Sportsman Farm
St Michaels
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Kent
TN30 6SY

Rolvenden Pre-School
Financial Statements
Year ended 31 August 2024

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Rolvenden Pre-School

Trustees' Annual Report

Year ended 31 August 2024

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

Reference and administrative details

Registered charity name Rolvenden Pre-School

Charity registration number 1026434

Principal office Rolvenden Pre-School
Rolvenden Village Hall
Rolvenden
Cranbrook
Kent
TN17 4ND

The trustees

Lauren Fagg (Chairperson)
Izzy McEwan (Treasurer)
Hannah Larkin
Thomas Robson (Secretary)
Kirsty Goodsell
Dougal MacDonald

Accountants

David Payne
Chartered accountants
Sportsman Farm
St Michaels
Tenterden
Kent
TN30 6SY

Structure, governance and management

Rolvenden Pre-school was registered as a charity in 1987 and now has a team of four term-time staff who provide infant education as well as collaboratively perform the administrative needs of the school. In turn, the charity as a whole is controlled by the board of Trustees, the details of whom are listed above, who hold regular reviews throughout the year) David Payne Accountants were appointed in 2016 to assist us with our accounts production, reporting compliance and payroll obligations. In turn this provides relief for the core members of staff to remain fully focused the children, the school and associated fundraising activities.

Objectives and activities

Our aim is to provide high quality care and education for children approaching statutory school age through a combined approach which focuses on play, academics and social development. Our vision is based on the unshakeable premise that each child must be treated as an equal and as an individual. We work in accordance with Ofsted guidelines within the Early Years Foundation Stage framework. (More information can be found at www.rolvendenpreschool.yolasite.com)

Rolvenden Pre-School

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

Achievements and performance

We began the year with 17 children on roll, with 1 leaving and 4 joining us throughout the year, giving us 20 on roll by the end of the year. Of these, 10 moved up to primary school in July 2023, leaving 10 continuing with us for the next year.

We enjoyed dance sessions weekly during the autumn term, an animal encounter in July and the purchase of dental hygiene resources to make use of grant money from the Ashford Early Years Collaboration. We took part in the Rolvenden Christmas Fayre, raising £60. We joined the Primary School Reception class nativity play and their summer end of term play, having spent several weeks visiting the class and allowing the children to feel really comfortable with the transition to Primary School. We invested in a new entrance door, part funded by the Village Hall, to improve security and allow more light and ventilation into the room. In September 2023 we hired a new apprentice (Aga), after Katie successfully completed her level 3 training. This allowed us to gradually increase the number of children attending, however, we did have to employ additional cover staff while waiting for Aga to receive her DBS check and first aid training. In July 2024 we were inspected by Ofsted and graded Good in all areas. This was a great achievement for the staff team.

We have begun to struggle financially, with minimum wage increasing significantly, government funding rates remaining low and more children eligible for extended government entitlements. Our hourly fees remained static this year and fundraising was almost non-existent. The current committee are winding down in the hopes of merging our charity with Home Farm Nursery under the Tenterden Schools Trust. This has caused some difficulties while we remain in a kind of limbo as the merger process has taken longer than expected.

Financial review

In less recent years the school has managed to generate a healthy funds surplus. That had created something of a buffer to sudden cost fluctuations, but last year's surplus was already down to a trickle. This year, although overall income increased by £10,000, a corresponding increase of £14,000 to wages and £6,000 to repairs and general running costs has made the impact to the bottom line inevitably poor. Reserves have decreased by 25% in a single year. Under previous economic conditions that could be seen as a one-off, but evermore increases to the wages bill suggest it may not be.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Helen Harris
Authorised Signatory

Rolvenden Pre-School

Chartered Accountant's Report to Rolvenden Pre-School on the Unaudited Financial Information of Rolvenden Pre-School

Year ended 31 August 2024

In accordance with the engagement letter dated 20 June 2016, we have prepared for your approval the financial information of Rolvenden Pre-School for the year ended 31 August 2024, which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the board of trustees of Rolvenden Pre-School, as a body, in accordance with the terms of our engagement letter dated 20 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Rolvenden Pre-School and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release TECH08/16AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Rolvenden Pre-School and its board of trustees, as a body, for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all informations and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

DAVID PAYNE
Chartered accountants

Sportsman Farm
St Michaels
Tenterden
Kent
TN30 6SY

Rolvenden Pre-School
Statement of Financial Activities
Year ended 31 August 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	4	59,427	59,427	49,773
Investment income	5	196	196	93
Total income		<u>59,623</u>	<u>59,623</u>	<u>49,866</u>
Expenditure				
Expenditure on charitable activities	6,7	69,010	69,010	49,105
Total expenditure		<u>69,010</u>	<u>69,010</u>	<u>49,105</u>
Net (expenditure)/income and net movement in funds		<u>(9,387)</u>	<u>(9,387)</u>	<u>761</u>
Reconciliation of funds				
Total funds brought forward		42,090	42,090	41,329
Total funds carried forward		<u>32,703</u>	<u>32,703</u>	<u>42,090</u>

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

The notes on pages 7 to 12 form part of these financial statements.

Rolvenden Pre-School
Statement of Financial Position
31 August 2024

	Note	2024 £	£	2023 £
Current assets				
Debtors	10	78		39
Cash at bank and in hand		<u>33,131</u>		<u>42,291</u>
		33,209		42,330
Creditors: amounts falling due within one year	11	<u>506</u>		<u>240</u>
Net current assets			32,703	42,090
Total assets less current liabilities			32,703	42,090
Net assets			32,703	42,090
Funds of the charity				
Unrestricted funds			32,703	42,090
Total charity funds	13		32,703	42,090

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

Helen Harris
 Authorised Signatory

The notes on pages 7 to 12 form part of these financial statements.

Rolvenden Pre-School
Statement of Cash Flows
Year ended 31 August 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(9,387)	761
<i>Adjustments for:</i>		
Other interest receivable and similar income	(196)	(93)
Accrued expenses	24	–
<i>Changes in:</i>		
Trade and other debtors	(39)	(39)
Trade and other creditors	242	(477)
Cash generated from operations	(9,356)	152
Interest received	196	93
Net cash (used in)/from operating activities	<u>(9,160)</u>	<u>245</u>
Net (decrease)/increase in cash and cash equivalents	(9,160)	245
Cash and cash equivalents at beginning of year	42,291	42,046
Cash and cash equivalents at end of year	<u>33,131</u>	<u>42,291</u>

The notes on pages 7 to 12 form part of these financial statements.

Rolvenden Pre-School
Notes to the Financial Statements
Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rolvenden Pre-School, Rolvenden Village Hall, Rolvenden, Cranbrook, Kent, TN17 4ND.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The charity is not of a nature to make estimations. It is primarily operated on a normal cash income and expenditure basis, with adjustments for assets and liabilities due at the year end, with accruals for expenses which are billed in a future period but relevant to the year being reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Rolvenden Pre-School

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Rolvenden Pre-School

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from non-investment property in furtherance of the charity's objects	13,828	13,828	17,736	17,736
Payments from governments or public authorities in the normal course of trading	45,599	45,599	32,037	32,037
	<u>59,427</u>	<u>59,427</u>	<u>49,773</u>	<u>49,773</u>

Rolvenden Pre-School

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	196	196	93	93

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Operations of the school	69,010	69,010	49,105	49,105

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2024	Total fund 2023
	£	£	£
Operations of the school	69,010	69,010	49,105

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	48,702	34,924
Employer contributions to pension plans	648	399
Other employee benefits	130	16
	49,480	35,339

The average head count of employees during the year was 4 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	4	4

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

No remuneration was received by any of the trustees.

10. Debtors

	2024	2023
	£	£
Prepayments and accrued income	78	–
Other debtors	–	39
	78	39

Rolvenden Pre-School

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	264	240
Social security and other taxes	<u>242</u>	<u>—</u>
	<u>506</u>	<u>240</u>

12. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £648 (2023: £399).

13. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023	Income £	Expenditure £	At 31 August 20 24
Unrestricted funds	<u>42,090</u>	<u>59,623</u>	<u>(69,010)</u>	<u>32,703</u>

	At 1 September 2022	Income £	Expenditure £	At 31 August 20 23
Unrestricted funds	<u>41,329</u>	<u>49,866</u>	<u>(49,105)</u>	<u>42,090</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	33,208	33,208
Creditors less than 1 year	<u>(505)</u>	<u>(505)</u>
Net assets	<u>32,703</u>	<u>32,703</u>

	Unrestricted Funds £	Total Funds 2023 £
Current assets	42,330	42,330
Creditors less than 1 year	<u>(240)</u>	<u>(240)</u>
Net assets	<u>42,090</u>	<u>42,090</u>

Rolvenden Pre-School

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Analysis of changes in net debt

	At 1 Sep 2023	Cash flows	At 31 Aug 2024
	£	£	£
Cash at bank and in hand	<u>42,291</u>	<u>(9,160)</u>	<u>33,131</u>

16. Related parties

No transactions with related parties which require declaration were undertaken.

Rolvenden Pre-School
Management Information
Year ended 31 August 2024

The following pages do not form part of the financial statements.

Rolvenden Pre-School

Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024 £	2023 £
Income and endowments		
Charitable activities		
Income from non-investment property in furtherance of the charity's objects	13,828	17,736
Payments from governments or public authorities in the normal course of trading	<u>45,599</u>	<u>32,037</u>
	<u>59,427</u>	<u>49,773</u>
Investment income		
Bank interest receivable	<u>196</u>	<u>93</u>
Total income	<u>59,623</u>	<u>49,866</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	48,702	34,924
Pension costs	648	399
Other post-retirement benefits	130	16
Rent	7,500	7,517
Repairs and maintenance	7,634	1,617
Insurance	887	652
Motor vehicle expenses	594	920
Other motor/travel costs	85	85
Legal and professional fees	1,114	1,030
Other office costs	1,003	1,538
Amortisation	713	407
	<u>69,010</u>	<u>49,105</u>
Total expenditure	<u>69,010</u>	<u>49,105</u>
Net (expenditure)/income	<u>(9,387)</u>	<u>761</u>

Rolvenden Pre-School

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2024

	2024 £	2023 £
Expenditure on charitable activities		
Operations of the school		
<i>Activities undertaken directly</i>		
Staff wages	48,702	34,924
Staff pension contributions	648	399
Staff training and uniform	130	16
Rent	7,500	7,517
Repairs, replacements and maintenance	7,634	1,617
Insurance	887	652
Enrichment Project	594	920
Ofsted and ICO fees	85	85
Accountancy fees	1,114	1,030
Office/Staff administration costs	1,003	1,538
Office/Staff sundry costs	713	407
	<u>69,010</u>	<u>49,105</u>
Expenditure on charitable activities	<u>69,010</u>	<u>49,105</u>