

**WORSTEAD PRE-SCHOOL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

Registered Charity no: 1041749

## WORSTEAD PRE-SCHOOL

---

<b>Contents</b>	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the Financial Statements	7 - 10

## WORSTEAD PRE-SCHOOL

---

### General information

**Principal address:**

Worstead Pre-school  
Queen Elizabeth Hall  
Ruin Road  
Worstead  
NR28 9WH

**Trustees:**

Mrs K Plane (Chair) (Appointed 23/09/2020)  
Mrs E Hudson (Secretary) (Appointed 02/11/2021)  
Mrs L Willoughby (Treasurer)  
Mrs F Day (Resigned 02/11/2021)  
Mrs J Liu (Appointed 23/09/2020 & Resigned 02/11/2021)  
Mrs C Gwilliam (Appointed 23/09/2020)  
Ms L Sandell (Resigned 08/09/2020)  
Mrs H Fenwick (Resigned 23/09/2020)  
Mrs V Nicholson (Resigned 23/09/2020)

**Bankers:**

National Westminster Bank PLC  
21 Gentleman's Walk  
Norwich  
Norfolk  
NR2 1NA

**Independent examiner:**

A Orves FCCA FCA  
For and on behalf of  
Sexty & Co  
Chartered Certified Accountants  
and Registered Auditors  
2a Church Street  
North Walsham  
NR28 9DA

## WORSTEAD PRE-SCHOOL

---

### Report of the trustees for the year ended 31 August 2021

The trustees of Worstead pre-school present their annual report and financial statements for the year ended 31 August 2021 which have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

#### Structure and Management

Worstead Pre-school is a registered charity (No. 1041749) and is governed by its constitution adopted on 15 October 1992 as amended on 24 September 2019.

The management and control of Worstead Pre-school is the responsibility of the management committee whose members are also trustees.

Members are elected to the management committee and to be trustees at the Annual General Meeting and at the first Committee meeting following the Annual General Meeting at which the newly elected members of the Committee are elected they shall choose from amongst their number the members who will act as Chair, Treasurer and Vice Chair.

#### Objects and activities

The objects of the Pre-school are to enhance the development and education of children primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by:

- a) offering appropriate play, education and care facilities, family learning and extended hours groups, 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 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 and objects of the Pre-school Learning Alliance.

#### Report from Acting Chair at AGM (Jennifer Liu)

We have certainly had a different year, but successful all the same. Staff appraisals went really well and the children seemed to have settled nicely after the winter lockdown. I have only been acting as chair for the past few months so would like to invite Kirsty to add her bit if she would like to, as she has more experience of being the committee chair, but even in a short time I have seen how well the staff have coped with some real challenges over the past year. It is a shame that we have not yet been able to finalise the lease with the village hall, so I think this should be made a priority as it's hanging over all of us to some extent. We have a number of new staff who appear to be doing very well and welcome to Karen our newest recruit. I hope the staff can continue grow in terms of training, experience and confidence and I wish the school and children the best for the future.

Cont'd/...

## WORSTEAD PRE-SCHOOL

---

### Report of the trustees for the year ended 31 August 2021 continued

#### Report from Supervisor (Clare Gwilliam)

We welcome back everyone and settle in new families, numbers are on the increase we started the term with 20 children on the register and now have 26 on the books and we are only in November. Unfortunately, we have lost 2 of our children due to siblings starting schools and parents finding it difficult to be in 2 places at once.

The year gone was a difficult year but the staff, committee, parents and most importantly children have coped extremely well.

Policies were updated and sent out to parents.

We are having to move our resources as the Queen Elizabeth village hall would like the rooms back to turn back into changing rooms. They have offered alternative storage space and we will be having discussions on how this is going to work for the best.

We welcomed new staff members to the team Karen our administrator, Adele our pre-school practitioner and Bethany our newly qualified practitioner. Everyone has fitted into the team fantastically.

Fair share continues to donate food which the staff take turns in picking up once a week. This gives the children plenty of choices and chances to try foods which they might not normally such as dragon fruit and different fresh breads.

The staff have all been extremely busy. Sally completed her level 3 special education needs qualification, all staff have attended first aid training and many webinars, Emma will be attending a lead practitioner safeguarding course, Adele is now in the process of her level 3 special education needs qualification and Bethany will be attending a safeguarding course. We will continue to feedback and keep each other updated on changes and ideas that could better our provision.

As always, I extend my greatest thanks to staff who work incredibly hard, to committee for their continued support and to parents and carers for helping to make the pre-school what it is today.

#### Financial Report from Pre-School Administrator (Karen Norfolk)

	<u>Current</u>	<u>Business</u> (contingency fund)
Balance at Beginning of year	£46,034	£36,008
Balance at End of year	£58,563	£36,012
Balance of Petty Cash	£475	
Our income for the year to 31 <sup>st</sup> August 21	£116,644	
Our expenditure for the year to 31 <sup>st</sup> August 21	£95,000	
Total income over expenditure	£21,644	

#### Income notes:

- Our income was higher this year, due to a very strong number of children on the books.
- We had a large number of funded 2-year olds, which has equated to more sessions.
- We received Tesco Forest School Grant - £725.
- Full funding received for summer term.

#### Expenditure notes:

- A good control of expenses. Regular monitoring of our financial position.
- No major purchases.

Our main income is still Government funding.

This totalled £91,531

Income for our standard fees totalled £15,189

We raised £2,124 from other initiatives. Such as car boot sale, online jumble sale, donations etc.

Cont'd/...

## WORSTEAD PRE-SCHOOL

---

### Report of the trustees for the year ended 31 August 2021 continued

Just to remind everyone that the Business Account (Contingency Fund) is there in case of emergencies, redundancies etc. I have calculated what we would need to cover three months trading and redundancy costs and this equates to £32,554. Therefore, I do not propose that we need to transfer anything through to this account at the current time.

#### Reserves policy

The Trustees have established a policy whereby the unrestricted funds held by the charity are maintained at such a level that the Trustees feel they would be able to continue the current activities of the charity in the event of a significant drop in income. The charity's policy is to hold sufficient reserves that cover 3 months of expenditure. At the balance sheet date the unrestricted reserves amounted to £93,195 which the Trustees consider to be satisfactory.

The Trustees are satisfied with the financial position of the charity as shown in these financial statements.

#### Public Benefit Statement

The trustees confirm that they have complied with section 17 of the Charities Act 2011 to have due regards to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

#### Risk management

The charity monitors its risk on an ongoing basis and is constantly reviewing policies in order to mitigate those risks throughout 2021 and beyond.

Internal risks are minimised by the implementation of procedures for authorization of all projects and to ensure consistent and quality delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they meet the needs of the charity.

#### Governance and internal control

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgments and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Independent examiner

Mr A Orves FCCA FCA is willing to continue as independent examiner and a proposal regarding his re-appointment will be put to the next annual general meeting.

This report was approved by the Management Committee on 01 April 2022 and signed on their behalf by:-

Mrs K Plane  
Chair of Trustees

## WORSTEAD PRE-SCHOOL

---

### **Independent Examiner's Report to the Trustees of the Worstead Pre-school**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages 5 to 10.

#### **Responsibilities and basis of report**

As the charity trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1) accounting records were not kept in respect of the charity 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.

A Orves FCCA FCA  
For and on behalf of Sexty & Co  
Chartered Certified Accountants and Registered Auditors  
2a Church Street  
North Walsham  
Norfolk  
NR28 9DA

Date: 01 April 2022

**WORSTEAD PRE-SCHOOL**

4

**Statement of Financial Activities for the year ended 31 August 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>Incoming resources</b>						
<b>Incoming resources from generated funds:</b>						
Activities for generating funds	2	1,858	-	-	1,858	1,078
Investment income	3	-	-	4	4	60
<b>Total incoming resources from generated funds</b>		1,858	-	4	1,862	1,138
Incoming resources from charitable activities	4	108,111	-	-	108,111	95,206
Other incoming resources	5	5,946	725	-	6,671	8,155
<b>Total incoming resources</b>		115,915	725	4	116,644	104,499
<b>Resources expended</b>						
<b>Costs of generating funds:</b>						
Fundraising trading cost of goods sold and other costs	6	354	-	-	354	84
<b>Total resources expended for generated funds</b>		354	-	-	354	84
Cost of charitable activities	7	87,938	-	-	87,938	90,296
Governance costs	8	1,175	-	-	1,175	1,268
Other resources expended	9	5,533	-	-	5,533	5,421
<b>Total resources expended</b>		95,000	-	-	95,000	97,069
<b>Net incoming resources for the year</b>		20,915	725	4	21,644	7,430
<b>Funds brought forward</b>		36,268	-	36,008	72,276	64,846
		57,183	725	36,012	93,920	72,276
<b>Transfers between funds</b>		-	-	-	-	-
<b>Funds carried forward</b>		57,183	725	36,012	93,920	72,276

## WORSTEAD PRE-SCHOOL

### Balance Sheet as at 31 August 2021

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>Fixed assets</b>						
Tangible assets	10	6,464	-	-	6,464	9,003
<b>Current assets</b>						
Debtors	11	588	-	-	588	519
Cash at bank and in hand	12	58,313	725	36,012	95,050	82,076
		<u>58,901</u>	<u>725</u>	<u>36,012</u>	<u>95,638</u>	<u>82,595</u>
<b>Current liabilities</b>						
Creditors: amounts falling due Within one year	13	4,547	-	-	4,547	13,569
<b>Net current assets</b>		<u>54,354</u>	<u>725</u>	<u>36,012</u>	<u>91,091</u>	<u>69,026</u>
<b>Total assets less current liabilities</b>		<u>60,818</u>	<u>725</u>	<u>36,012</u>	<u>97,555</u>	<u>78,029</u>
Creditors: amounts falling due after more than one year	14	3,635	-	-	3,635	5,753
<b>Net assets</b>		<u><u>57,183</u></u>	<u><u>725</u></u>	<u><u>36,012</u></u>	<u><u>93,920</u></u>	<u><u>72,276</u></u>
<b>Charity funds</b>						
Unrestricted funds	17	57,183	-	36,012	93,195	72,276
Restricted funds	17	-	725	-	725	-
<b>Total funds</b>		<u><u>57,183</u></u>	<u><u>725</u></u>	<u><u>36,012</u></u>	<u><u>93,920</u></u>	<u><u>72,276</u></u>

The notes on pages 7 to 10 form part of these financial statements.

The financial statements were approved by the Management Committee on 01 April 2022 and were signed on its behalf by:-

Mrs K Plane - Chair

Mrs L Willoughby - Treasurer

## WORSTEAD PRE-SCHOOL

### Notes forming part of the financial statements for the year ended 31 August 2021

#### 1 Accounting policies

##### a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity constitutes a public benefit as defined by FRS 102.

##### b. Incoming resources

Income from operating activities in furtherance of the charity's objects is included in the period in which the charity is entitled to receipt.

##### c. Resources expended

Resources expended are recognised in the period in which they are incurred.

##### d. Grants

Grants are recognised in full in the Statement of Financial Activities in the year they are receivable.

##### e. Government grants

The charity received government grants during the prior year in respect of the Job Retention Scheme. This was accounted for in line with the above accounting policy for grants.

##### f. Funds

###### Unrestricted funds

These comprise funds which the trustees are free to use for any purpose in furtherance of the charity's objects.

###### Restricted funds

These comprise funds which have been received but must be spent on a specific type of expenditure.

###### Designated funds

The designated fund is represented by monies held in the NatWest Reserve Account set aside as a contingency fund.

##### g. Tangible fixed assets

Individual fixed assets are capitalised at cost. Depreciation is charged at the following rates:

- Children's equipment      20% Straight Line
- Computer equipment      20% Straight Line

##### h. Debtors and creditors

Debtors and creditors with no stated interest rate are recorded at transaction price.

	<b>2021</b>	<b>2020</b>
<b>2. Activities for generating funds</b>	<b>£</b>	<b>£</b>
Fundraising	1,858	1,078
	1,858	1,078
	1,858	1,078
<b>3. Investment income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest	4	60
	4	60
	4	60

## WORSTEAD PRE-SCHOOL

### Notes forming part of the financial statements for the year ended 31 August 2021 continued

		<b>2021</b>		<b>2020</b>
		£		£
<b>4. Incoming resources from charitable activities</b>				
Fees		15,189		10,438
Norfolk County Council		91,531		83,632
Consumables		1,391		1,136
		108,111		95,206
		108,111		95,206
<b>5. Other incoming resources</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2021</b>	<b>2020</b>
	£	£	£	£
Miscellaneous	89	-	89	110
Donations	266	-	266	2,311
Government grants – Job retention scheme	-	-	-	3,617
Other grants	5,591	725	6,316	2,117
	5,946	725	6,671	8,155
	5,946	725	6,671	8,155

Other grants include a £3,473 QI grant from Norfolk County Council, a £725 grant from Tesco and £2,118 released from deferred income.

<b>6. Fundraising trading cost of goods sold and other costs</b>		<b>2021</b>		<b>2020</b>
		£		£
Fundraising costs		354		84
		354		84
		354		84
<b>7. Costs of charitable activities</b>		<b>2021</b>		<b>2020</b>
		£		£
Wages		71,299		79,060
Pensions		574		974
Training courses		85		1,133
Rent		5,565		3,490
Repairs and renewals		2,263		1,065
Children's equipment		3,098		734
Insurance		929		856
Printing, postage and stationery		1,098		1,161
Advertising		120		-
Website expenses		123		123
Telephone		1,124		1,140
Children's uniforms		1,254		427
Craft materials		406		133
		87,938		90,296
		87,938		90,296
<b>8. Governance costs</b>		<b>2021</b>		<b>2020</b>
		£		£
Independent examiners fee		1,175		1,268
		1,175		1,268
		1,175		1,268

**WORSTEAD PRE-SCHOOL**

**Notes forming part of the financial statements for the year ended 31 August 2021 continued**

<b>9.</b>	<b>Other resources expended</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	Refreshments and staff entertainment	283	173
	Cleaning	424	506
	Subscriptions	1,113	617
	Miscellaneous	1,174	997
	Depreciation	2,539	3,128
		5,533	5,421
		5,533	5,421
<b>10.</b>	<b>Fixed assets</b>	<b>Children's Equipment £</b>	<b>Computer Equipment £</b>
	<b>Cost</b>		<b>Total £</b>
	At 1 September 2020	12,542	3,095
	Additions	-	-
	Disposals	-	-
	At 31 August 2021	12,542	3,095
		12,542	3,095
	<b>Depreciation</b>		
	At 1 September 2020	4,259	2,375
	Depreciation for the year	2,359	180
	Disposals	-	-
	At 31 August 2021	6,618	2,555
		6,618	2,555
	<b>Net Book Value</b>		
	At 31 August 2021	5,924	540
	At 31 August 2020	8,283	720
		8,283	720
			9,003
			9,003
		<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>11.</b>	<b>Debtors</b>		
	Fees	13	-
	Prepayments	575	519
		588	519
		588	519
		<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>12.</b>	<b>Cash at bank and in hand</b>		
	NatWest - Current Account	58,563	46,034
	NatWest - Reserve Account	36,012	36,008
	Petty Cash	475	34
		95,050	82,076
		95,050	82,076
		<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>13.</b>	<b>Creditors – Amounts falling due within one year</b>		
	Other creditors	2,414	11,104
	Taxation and social security	893	1,055
	Accruals	1,240	1,410
		4,547	13,569
		4,547	13,569

## WORSTEAD PRE-SCHOOL

### Notes forming part of the financial statements for the year ended 31 August 2021 continued

	2021 £	2020 £
<b>14. Creditors – Amounts falling due after one year</b>		
Other creditors	3,635	5,753
	3,635	5,753

#### 15. Trustee remuneration and expenses

None of the trustees received any remuneration during the year.

Trustees were reimbursed for minor charity expenses during the year which were individually always less than £100.

	2021 £	2020 £
<b>16. Employee emoluments</b>		
Wages	71,299	79,060
Employer's contribution to defined contribution pension schemes	574	974
	71,873	80,034

The average number of employees during the year was 9 (2020 - 9).

There are no employees who received total employee benefits of more than £60,000.

#### 17. Fund reconciliation

	Balance at 1 Sep 2020	Income	Expenditure	Transfers	Balance at 31 Aug 2021
Unrestricted Funds	36,268	115,915	(95,000)	-	57,183
Designated Funds	36,008	4	-	-	36,012
Total Unrestricted Funds	72,276	115,919	(95,000)	-	93,195
Restricted Funds	-	725	-	-	725
Total Funds	72,276	116,644	(95,000)	-	93,920

#### Designated Funds

Designated funds are held in the Business Reserve Account in case of emergencies, redundancies etc. These funds should cover three months trading and redundancy costs. At the year end the balance was higher than the estimate of such costs at £32,554 and therefore no transfer to the account was required.

#### Restricted Funds

Tesco Community Grant: To help/fund The Forest School which enables children to do more learning outside, to challenge, take risk and help with wellbeing and emotional support. The grant will be used to purchase forest school equipment such as hammers, saws and balsa wood for 2-4 year olds.

#### 18. Related party transactions

There were no related party transactions during either this year or the previous year.