

**WORSTEAD PRE-SCHOOL**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**Registered Charity no: 1041749**

## WORSTEAD PRE-SCHOOL

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## WORSTEAD PRE-SCHOOL

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### General information

<b>Principal address:</b>	Worstead Pre-school Queen Elizabeth Hall Ruin Road Worstead NR28 9WH
<b>Trustees:</b>	Mrs H Pilkington (Chair) Mrs E Brown (Secretary) Mrs D Dean (Treasurer)
<b>Bankers:</b>	National Westminster Bank PLC 21 Gentleman's Walk Norwich Norfolk NR2 1NA
<b>Independent examiner:</b>	N D Knight FCA For and on behalf of Welbourne & Co Ltd Chartered Certified Accountants 27 Harwood Road Norwich NR1 2NG

## Report of the trustees for the year ended 31 August 2023

The trustees of Worstead Pre-school present their annual report and financial statements for the year ended 31 August 2022 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 acre 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 the Chair (Hayley Pilkington)

The Pre-school has definitely turned itself around, numbers continue to grow and the Pre-school is nearly full. The committee continues to support staff and the future is looking positive for the Pre-school. We now run a toddler group which helps with child intake into the Pre-school, it is open all year round allowing parent to return to work. We also now have an early morning and late clubs.

The committee supports the Pre-school, and we are looking forward to a busy year ahead.

## WORSTEAD PRE-SCHOOL

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### Report of the trustees for the year ended 31 August 2023 continued

#### Report from the Supervisor (Claire Gwilliam)

It has been a very busy year with new adventures, working well together. The staff are all very supportive and excited for change. From parents' comments and suggestions, we are now open all year round, we are open later, we have taken over the parent baby and toddler group and we have plans for the future.

Numbers are at their highest, meaning we are almost full, which is a fantastic achievement and I thank everyone for that.

Staff are working hard as we now get ready to ensure our children have the best transitions into school. Every staff member has key children which they care for at the highest standard, ensuring their learning, development, communication and language skills are where they need to be for each individual child.

We continue to keep up to date with change by attending training courses and professional development.

The committee works hard to support the preschool and fundraising continues all year round.

Again I would like to thank all the staff whose dedication makes Pre-school what it is.

#### Financial report from the Pre-school administrator (Karen Norfolk)

	Current	Business
Balance at beginning of year	£34,780	£36,029
Balance at end of year	£29,035	£36,354
Balance of petty cash	£565	
Income for the year ended 31 August 2023	£85,143	
Expenditure for the year ended 31 August 2023	£89,032	
Excess of expenditure over income	£3,889	

#### Income notes

- 1 Income is higher this year due to numbers of children increasing
- 2 Full funding received

#### Expenditure notes:

- 1 There is a good control of expenses with regular monitoring of our financial position
- 2 Increase in rent cost to £8,262

Our main income remains Government funding and for the current year this totalled £40,824

## WORSTEAD PRE-SCHOOL

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### 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 2023 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 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.



N D Knight FCA  
For and on behalf of  
Welbourne & Co Ltd  
Chartered Certified Accountants  
27 Harwood Road  
Norwich  
NR1 2NG

Date: 19 June 2024

**WORSTEAD PRE-SCHOOL**

**Statement of Financial Activities for the year ended 31 August 2023**

	Note	Unrestricted funds £	Restricted funds £	Designated funds £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>						
<b>Incoming resources from generated funds:</b>						
Activities for generating funds	2	2,690	-	-	2,690	976
Investment income	3	-	-	325	325	17
<b>Total incoming resources from generated funds</b>		2,690	-	325	3,015	993
Incoming resources from charitable activities						
	4	73,996	-	-	73,996	69,567
Other incoming resources	5	8,133	-	-	8,133	4,379
<b>Total incoming resources</b>		84,818	-	325	85,143	74,939
<b>Resources expended</b>						
<b>Costs of generating funds</b>						
Fundraising trading cost of goods sold and other costs						
		-	-	-	-	-
<b>Total resources expended for generated funds</b>		-	-	-	-	-
Cost of charitable activities	6	83,665	-	-	83,665	91,138
Governance costs	7	748	-	-	748	1,363
Other resources expended	8	4,619	-	-	4,619	4,632
<b>Total resources expended</b>		89,032	-	-	89,032	97,133
<b>Net incoming resources for the year</b>		4,214	-	325	3,889	22,194
<b>Funds brought forward</b>		35,697	-	36,029	71,726	93,920
		31,483	-	36,354	67,837	71,726
<b>Transfer between funds</b>		-	-	-	-	-
<b>Funds carried forward</b>		31,483	-	36,354	67,837	71,726

## WORSTEAD PRE-SCHOOL

### Balance Sheet as at 31 August 2023

	Note	Unrestricted funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>						
Tangible assets	9	2,201	-	-	2,201	4,243
<b>Current assets</b>						
Debtors	10	3,272	-	-	3,272	1,398
Cash at bank and in hand	11	29,600	-	36,354	65,954	71,029
		35,073	-	36,354	71,428	76,670
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	12	3,591	-	-	3,591	4,944
		31,483	-	36,354	67,837	71,726
<b>Net current assets</b>						
		31,483	-	36,354	67,837	71,726
<b>Total assets less current liabilities</b>						
		31,483	-	36,354	67,837	71,726
Creditors: amounts falling due after more than one year		-	-	-	-	-
<b>Net assets</b>		31,483	-	36,354	67,837	71,726
<b>Charity funds</b>						
Unrestricted funds		31,483	-	36,354	67,837	71,726
Restricted funds						
<b>Total funds</b>		31,483	-	36,354	67,837	71,726

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

The financial statements were approved by the Management Committee on  
on its behalf by :-

Mrs H Pilkington Chair

 HAYLEY PILKINGTON

Mrs D Dean - Treasurer

 DEBORAH DEAN

## WORSTEAD PRE-SCHOOL

### 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 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. 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 Nat West Reserve Account set aside as a contingency fund.

**f. 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

**g. Debtors and creditors**

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

2	Activities for generating funds	2023	2022
		£	£
	Funds raising	2,690	976
		<u>2,690</u>	<u>976</u>

## WORSTEAD PRE-SCHOOL

<b>3</b>	Investment income	<b>Designated funds</b>	<b>2023</b>	<b>2022</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	
	Bank interest	325	325	17	
		325	325	17	
<b>4</b>	Incoming resources from charitable activities	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Funds 2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Fees	33,172		33,172	25,740
	Norfolk County Council	40,824		40,824	43,417
	Consumables	-		-	410
		73,996	-	73,996	69,567
<b>5</b>	Other incoming resources	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Funds 2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Miscellaneous	6,198		6,198	2,108
	Donations	118		118	154
	Other grants	1,817		1,817	2,117
		8,133	-	8,133	4,379
	Other grants included £1,817 released from deferred income.				
<b>6</b>	Costs of charitable activities	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Funds 2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Wages	64,620	-	64,620	73,189
	Pensions	635	-	635	881
	Training courses	425	-	425	1,918
	Rent	8,262	-	8,262	7,071
	Repairs and renewals	1,884	-	1,884	3,084
	Children's equipment	948	-	948	810
	Insurance	1,124	-	1,124	1,023
	Printing postage and stationery	974	-	974	905
	Advertising	100	-	100	166
	Website expenses	-	-	-	-
	Telephone	842	-	842	856
	Light and heat	1,354	-	1,354	-
	Craft materials	2,497	-	2,497	1,235
		83,665	-	83,665	91,138

**WORSTEAD PRE-SCHOOL**

<b>7</b>	<b>Governance costs</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Independent examiner's fee	748	1,363
		<u>748</u>	<u>1,363</u>
<b>8</b>	<b>Other resources expended</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Refreshments and staff entertainment	341	317
	Cleaning	626	398
	Subscriptions	1,195	1,007
	Miscellaneous	416	292
	Depreciation	2,042	2,618
		<u>4,619</u>	<u>4,632</u>
<b>9</b>	<b>Fixed assets</b>	<b>Children's Equipment</b>	<b>Computer Equipment</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		<b>Total</b>
	At 1 September 2022	12,542	3,491
	Additions		-
	Disposals		-
	At 31 August 2023	<u>12,542</u>	<u>3,491</u>
	<b>Depreciation</b>		
	At 1 September 2022	8,976	2,814
	Depreciation for the year	1,783	259
	Disposals		-
	At 31 August 2023	<u>10,759</u>	<u>3,073</u>
	<b>Net Book Value</b>		
	<b>At 31 August 2023</b>	<u>1,783</u>	<u>418</u>
	At 31 August 2022	<u>3,566</u>	<u>677</u>
<b>10</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Fees	2,587	24
	Prepayments	685	627
	Taxation and social security	-	747
		<u>3,272</u>	<u>1,398</u>

**WORSTEAD PRE-SCHOOL**

<b>11</b>	<b>Cash at bank and in hand</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Nat West - Current Account	29,035	34,780
	Nat West - Reserve Account	36,354	36,029
	Petty Cash	565	220
		65,954	71,029

<b>12</b>	<b>Creditors - Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Trade creditors	70	70
	Other creditors		3,634
	Taxation and social security	983	-
	Accruals and deferred income	2,538	1,240
		3,591	4,944

**13 Trustee remuneration and expenses**

None of the trustee received any remuneration during the year.

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

<b>14</b>	<b>Employee emoluments</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Wages	64,620	73,189
	Employer's contribution to defined contribution pension schemes	635	881
		65,255	74,070

The average number of employees during the year was 8 (2022 - 8)

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

**15 Fund reconciliation**

	<b>Balance at 01/09/2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at 31/08/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted Funds	35,697	84,818	89,032	-	31,483
Designated Funds	36,029	325	-	-	36,354
Total Unrestricted Funds	71,726	85,143	89,032	-	67,837
Restricted Funds	-	-	-	-	-
Total Funds	71,726	85,143	89,032	-	67,837

## WORSTEAD PRE-SCHOOL

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### **15 Fund reconciliation (continued)**

#### **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 equal to the estimate of such costs at £36,354 and therefore no transfer to the account was required.

### **16 Related party transactions**

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