

Company No. 07276939
Charity No. 1141234

Abacus Pre-School Nursery Ltd
(Registered Charity)
Report & Financial Statements
31 August 2019

Abacus Pre-School Nursery Ltd

Legal & administrative details

For the year ended 31 August 2019

Status	The organisation is a charitable company, registered as a company on 8 March 2010 and registered as a charity on 7 April 2011.	
Governing document	The charitable company operates under the rules of its constitution dated 8 June 2010 as amended 21st March 2011.	
Charity number	1141234	
Company Number	07276939	
Principal address	Dasset C of E Primary School Memorial Road Fenny Compton Southam Warwickshire CV47 2XU	
Trustees	Chris Meaney Jocelyn Lewry Lyn Lapworth Kirtsy Drover Lydia Cox	Chair
Senior Staff Member	Jocelyn Lewry (Manager)	
Bankers	Co-operative Bank 1 Balloon Street Manchester, M60 4EP	
Independent Examiner	Sarah Holford, ACA 5 Shutford Road North Newington Oxfordshire OX15 6AL	

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2019

The trustees present their report and the financial statements for the year ended 31 August 2019.

Legal and administration information set out on page 1 forms part of this report. The financial statements comply with current statutory requirement, the Trust Deed and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Objects

The principal objects of the charity are to enhance the development and education of children under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups.

The Nursery aims to provide a safe, secure and stimulating environment, and works within a framework which ensures equality of opportunity for all children and families.

Organisation structure

Overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. Day to day project activity is managed and carried out by staff.

Review of activities

We started the year with 17 children and finished with 24. The group bonded very well and 13 of the children went on to start in Reception class at the Dasset Primary School and have settled in very well. We expect numbers to grow throughout the next academic year and as the population of the village and surrounding areas expands, we expect a continued demand for places at Abacus.

During the past academic year we received an Ofsted inspection and are very pleased with another 'Good' result. This reflects the continued efforts of the staff to create an environment where the children of Fenny Compton and surrounding villages can thrive and develop in their early years.

We had five members of staff working well together as a team to help teach and encourage the children to learn through their play whilst with us on a daily basis. They consistently go above and beyond for the benefit of the children. They work extremely hard and this positivity is extended outside of the Abacus building when they encounter the children in their own personal time.

We have had a fun year with lots of different themes, from colours, shapes, counting, Harvest, Christmas and more. We enjoyed our Nativity and Easter songs and especially the visit from a lamb and pygmy hedgehog!

As a result of the fundraising conducted in the last academic year, we were able to upgrade the outdoor facilities for the children to enjoy. Providing the children with facilities like this plays a key part in their learning and development, and we should all be very proud of what has been achieved.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2019

Future developments

We are looking forward to another successful year for Abacus. There are new children already attending and more to come throughout the year.

Financially we are in a good place, and the trustees will continue to fundraise with ideas new and old. We will continue next year to raise funds for new equipment and technology for the children and to ensure the building is appropriately maintained and that ongoing staff training is continued.

We will continue to provide a safe, fun and inviting environment for all children to thrive at Abacus. We are, and will continue to enjoy and enhance our outdoor area.

Financial review

In comparison to last year, the year from September to August 2019 has been more profitable in financial terms due to higher income and lower expenditure due to non-repeat of one-off building costs.

One factor this year was the higher numbers of children attending Abacus than in the previous year. This resulted in income being £18,000 higher (a combination of fee paying children and those receiving funding). We also received a one-off payment of £3,500 due to a successful court claim against the builders used last year.

This year, we have implemented increases to the national living wage and also increased pension contributions for all staff who are enrolled on our pension scheme. As Trustees we also decided that Abacus should fulfil the additional pension contribution requirements rather than passing this on to staff. Combined with increased staff hours due to additional children, the wage bill was £8,000 higher than last financial year.

One-off costs this financial year total £10,500. £5,000 has been spent on the new outdoor verandah and astroturf, which will ensure the children can play outside no matter the weather. £4,000 on the new toilet facilities and £1,500 on electronic archiving. The archiving will help to ensure our GDPR compliance and also free up valuable space in the office

We have had another successful year of fundraising. Our fundraising total stands at £3,476, with money raised from a range of events including; the annual duck race, Father Christmas and the nativity, Half Term quiz, Easter Egg Hunt and our extremely successful 'Small Change Mile' that culminated in the, now to be annual, Family Fun Day. We also received a grant from the Heart of England Co-op of £270.

Risk statement

The trustees have reviewed the risks and are confident that they have all risks covered with actions to minimise risk and exposure to the charity.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2019

Reserves policy

The trustees aim to maintain reserves at a level that would cover redundancy payments in the event of closure. In addition further reserves are maintained to allow for the fluctuation in numbers each year and to enable replacement of materials and equipment. In line with this policy the Trustees aim to hold £20,000 of free reserves. At the end of August 2017 the level of free reserves held were £45,362.

Public Benefit Statement

The Nursery serves Fenny Compton and the surrounding area and all are welcome to join.

The trustees


The trustees up to the date of this report were as follows:


Jocelyn Lewry	
Chris Meaney	
Lydia Cox	
Victoria Palfrey	(resigned on 25th September 2019)
Ali Watson	(resigned on 25th September 2019)
Daniel Robertson	(resigned on 25th September 2019)
Kirsty Drover	(appointed on 3rd October 2019)
Lyn Lapworth	(appointed on 11th October 2019)

The management committee is made up of parents of children attending the nursery and committee members are invited to become trustees.

Approved by the trustees on 18 May 2020

and signed on their behalf by


Chris Meaney


Lydia Cox

18 May 2020

Independent examiner's report

To the trustees of

Abacus Pre-School Nursery Ltd

I report to the charity trustees on my examination of the accounts of Abacus Pre-School Nursery Ltd for the year ended 31 August 2019, which are set out on page 5 to 11.

Responsibilities and basis of report

As the charity's trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2016 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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.

Independent examiner's report

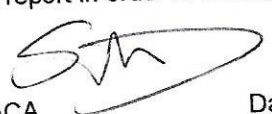
An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. 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

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- the accounting records were not kept in accordance with section 386 of the Companies Act 2006; and
- the accounts did not accord with the accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)]

I 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.


Sarah Holford ACA
5 Shutford Road
North Newington
Oxfordshire
OX15 6AL

Date: 22 May 2020

Abacus Pre-School Nursery Ltd

Statement of financial activities (Incorporating an income and expenditure account)

For the year ended 31 August 2019

	Note	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income					
		-	18,055	18,055	11,658
Fees		-	44,079	44,079	31,218
Grants/childcare vouchers		-	492	492	3,531
Donations		-	3,476	3,476	3,645
Fundraising		-	3,329	3,329	2,203
Lunches		-	4,468	4,468	4,472
Rental income		-	40	40	9
Interest		-	-	-	-
		-	73,939	73,939	56,736
Total income		-	73,939	73,939	56,736
Expenditure					
		-	37,736	37,736	30,805
Wages		-	-	-	-
Inland Revenue		-	996	996	366
Pension		-	325	325	330
Training		-	135	135	46
Travel		-	2,822	2,822	2,169
Rent		-	3,770	3,770	2,247
Lunches		-	780	780	2,068
Insurance		-	363	363	302
Fundraising		-	180	180	(27)
Other		-	2,929	2,929	863
Telephone, Stationery, and Postage		-	175	175	340
Advertising		-	479	479	1,885
Equipment and Materials		-	273	273	184
Presents/Trips and Entertaining		-	317	317	220
Provisions		-	227	227	7
Health and safety		-	251	251	389
Cleaning		-	3,152	3,152	3,353
Professional Expenses		-	212	212	185
Legal fees		-	83	83	67
Photos		-	1,108	1,108	978
Rates		-	764	764	40
Electricity		-	609	609	590
Computer Software and equipment		-	10,817	10,817	14,422
Depreciation		-	4,658	4,658	15,517
Building repairs and maintenance		-	-	-	-
		-	73,161	73,161	77,346
Total expenditure		-	73,161	73,161	77,346
Net income/(expenditure) for the year	2	-	778	778	(20,610)
		-	77,034	77,034	97,644
Funds at 1 September 2018		-	77,034	77,034	97,644
		-	77,812	77,812	77,034
Funds at 31 August 2019		-	77,812	77,812	77,034

The notes to the financial statements form part of these financial statements.

Abacus Pre-School Nursery Ltd

Balance sheet

As at 31 August 2019

	Notes	2019 £	£	2018 £	£
Tangible fixed assets			32,450		43,267
Current assets					
Debtors	5	1,112		876	
Cash at bank and in hand		<u>47,576</u>		<u>34,136</u>	
		48,688		35,012	
Creditors: Amounts falling due within one year	6	<u>3,326</u>		<u>1,245</u>	
Net current assets			45,362		33,767
Net assets	7		77,812		77,034
Funds	8				
Restricted funds			-		-
Unrestricted funds:					
Designated funds			-		-
General funds			<u>77,812</u>		<u>77,034</u>
Total funds			77,812		77,034

For the year ending 31 August 2019 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

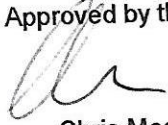
The members have not required the charitable company to obtain an audit of its financial statements for the year ending 31 August 2019 in accordance with section 476 of the Companies Act 2006.

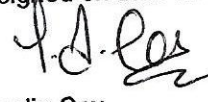
The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Section 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with Section 398 of the Companies Act 2006 Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 May 2020 and signed on their behalf by

 19 May 2020
Chris Meaney

 18 May 2020
Lydia Cox

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2019

1. Accounting policies

- a) 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.
- b) The charitable company operates as a going concern and has sufficient funds to cover a significant change in circumstances leading to staff redundancies, the trustees see no reason why in the long term the charitable company should not continue to operate as a financially viable pre-school, especially considering the increase in local housing and lack of other local pre-school facilities.
- c) The charitable company constitutes a public benefit entity as defined by FRS 102 and is open to all children in the surrounding area.
- d) Income is recognised in the accounts when the charitable company is entitled to the funds, any performance conditions have been met, there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably.
- e) Unrestricted funds are donations and other income received or generated for the charitable purposes.
- f) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- g) Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party and it is probable that settlement will be required and the amount can be reliably measured.
- h) Expenditure on tangible fixed assets is capitalised only if the cost of an individual item exceeds £1,000. Assets are capitalised and valued at their historical cost.
- i) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life. Depreciation is charged from the month after acquisition.
- j) The charitable company operates a defined contribution pension scheme. The pension cost charge represents the contributions payable under the scheme by the charity to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2019

2. Net incoming/(outgoing) resources for the year

This is stated after charging :

	2019 £	2018 £
Trustee indemnity insurance	NIL	NIL
Depreciation	10,817	14,422
Independent Examiner's remuneration: Independent examination	200	200

3. Trustees' remuneration and expenses

The trustees received no remuneration or expenses during the year.

One trustee, Jocelyn Lewry, is employed by the charity as the manager of the pre-school. Her total remuneration for the period was £15,373 (2018: £12,072).

4. Staff costs

There were 5 employees in 2019. No employee was paid at a rate of £60,000 or more.

The key management include Jocelyn Lewry and Sharon Brooks. Total remuneration paid to key management during the year was £18,846 (2018: £15,347).

5. Tangible fixed assets

	Buildings £	Total £
Cost		
At the start of the year	57,689	57,689
Additions in the year	-	-
At the end of the year	57,689	57,689
Depreciation		
At the start of the year	14,422	14,422
Charge for the year	10,817	10,817
At the end of the year	25,239	25,239
Net book value		
At the end of the year	32,450	32,450
At the start of the year	43,267	43,267

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2019

6. Debtors	2019 £	2018 £
Other debtors	872	286
Prepayments	240	590
	<u>1,112</u>	<u>876</u>

7. Creditors : Amounts falling due within one year	2019 £	2018 £
Trade creditors	3,038	813
Accruals	200	416
Sundry creditors	-	-
Other creditors	88	16
	<u>3,326</u>	<u>1,245</u>

7. Movements in funds	At 1 September 2018 £	Incoming resources £	Outgoing resources £	At 31 August 2019 £
Unrestricted funds:				
General funds	77,034	73,939	(73,161)	77,812
Total unrestricted funds	<u>77,034</u>	<u>73,939</u>	<u>(73,161)</u>	<u>77,812</u>
Total funds	<u>77,034</u>	<u>73,939</u>	<u>(73,161)</u>	<u>77,812</u>

8. Analysis of net assets between funds	Restricted funds £	General funds £	Total funds £
Fixed assets	-	32,450	32,450
Current assets	-	48,688	48,688
Creditors: Amounts falling due within one year	-	(3,326)	(3,326)
Net assets at 31 August 2019	<u>-</u>	<u>77,812</u>	<u>77,812</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2019

9. Pensions

Abacus operates a defined contribution pension scheme available for all employees. Under automatic enrolment Abacus pays a matched contribution of 3%. Total employer pension costs for the year were £996 (2018: £366).