

Abacus Annual General Meeting Minutes

Tuesday 29th September 2020 – 8pm

Venue: Merrie Lion, Fenny Compton

1. Present:

Jocelyn Lewry (JL)

Chris Meaney (CM)

Lydia Cox (LC)

Lyn Lapworth (LL)

Simon Bradley (SB)

Claire Bennett (CB)

(Minutes taken by LC)

2. Apologies

None

3. Reports

Manager's Report

It has been a strange and different year, with staff leaving and COVID 19 too.

I will start with some thanks. Thank you to the staff who have worked hard and supportive with many changes and challenges over the year. Natalie left after working at Abacus for many years and then Sam and Fran left at the end of the school year. All to new and different jobs. The staff really helped out and supported each other and the children too to adapt to many changes. Thank you to all the children who make every day special and different, no two days are the same, with lots of questions and learning all the time. Thank you to parents who support their children and for the fund raising when we have managed to do some, which is so important to us for keeping us running.

A big thank you to the Trustees, who have worked really hard this year. A big thank you to Chris, who has supported me and helped with recruiting and interviewing for new staff and a lot more.

Thank you to Lydia for all her hard work with the treasures role and also for stepping in as secretary and having a new baby.

Lyn, thank you for all your support, and for starting the "loan a book".

Hopefully looking forward to working with you all for another year and welcome and thank you to our new members.

Last year we started with 14 children and finished the year with 22 children on our register. 12 left to go onto school with 10 going to the Dassetts and 2 going to Bishops Itchington.

We started the year with looking at our faces, comparing colours, length of hair and their heights. We have also looked at changes in the seasons, trees and plants. We had our Nativity and celebrated Chinese New Year. Some of our parents brought in some lambs for us to look at which was great fun despite being called "chop and Mint sauce" luckily the children didn't pick up on this.

We then got to spring and things really changed. COVID 19 arrived, we opened for Key workers children, starting with 6 and then went down to 1 for 2 days a week. The staff really pulled together to work in this strange time. We then opened for 4 days and ran with some of the children returning and having 3 or 4 children in a bubble with 1 adult. All the children coped really well with the differences and we still managed to have lots of fun and learning.

It was a different end to the school year with not all the school starters in but we still managed to have lots of fun and games although no end of year party. But we wished them all lots of luck with starting school.

They all look happy going into school and always speak to us when they see us outside which is great.

Now, looking forward to another fun year and happy times ahead.

Chair's Report

I would like to start by thanking everyone for attending this evening. It concludes what has been an eventful 12-months which nobody could have foreseen when we sat here last September.

The last six months have been unpredictable to say the least. The impact on the day to day life at Abacus has meant changes in process and behaviour, but I could not be prouder of how the staff have adapted to make things as normal as possible for the children.

We may not have been able to carry out the usual level of activity in terms of fundraising and extracurricular events, but most importantly Abacus is financially secure and the Covid-19 pandemic has not had any financial impact on the staff.

Children - The first half of the academic year saw the usual rise in numbers which is pleasing. Unfortunately, the spread of Covid-19 meant we could not take any new recruits in the final term. Once we reopened the resilience of the children shone through. The ones who returned really enjoyed the time being able to play with their friends again.

Staff - The effort and commitment shown by the staff in uncertain times deserves the highest-level recognition. The team pulled together tremendously to ensure the environment was as normal as possible for however many children were in attendance. This was as low as one on some days.

A special mention goes to Jocelyn who led from the front and was always available to plan and react with little notice. Abacus would be a different place without her at the helm.

Unusually we had three members of staff leave during the year, albeit two at the very end. The departures were for varying reasons and have not had any impact on staffing levels. We have been able to recruit suitable replacements and welcome them into the team.

Fundraising - We have not been able to conduct the level of fundraising we would like, but efforts earlier in the academic year has meant we have not been affected too much.

Mike's 5 ½ hour run raised money that we do not normally achieve in the first term. Another successful duck race gave a welcome boost of funds prior to lockdown kicking in. Hopefully we get the opportunity to run some of our annual events over the next 12-months.

Trustees - The group of trustees was smaller than usual, but as a group, I think we were very proactive in decisions taken to deal with the impact of Covid-19. I am most pleased that early on we

were able to give staff assurances that their pay would not be affected by the pandemic and that we did not have to utilize the furlough scheme. We now welcome two new trustees for the upcoming academic year bringing the team back up to six.

Future - The future looks positive for Abacus. Our financial position is secure and although none of us want any form of closure, should this happen we are able to ride this wave in the short term. Let us hope we can all return to what we know as normal in the not too distant future and see the return of our much loved events.

Treasurer's Report

What a strange end to the financial year. The first half of the year was looking extremely positive with increasing income from fees and a fantastic start to our fundraising year. With lockdown and closure to all but key worker and vulnerable children, and cancellation of events, we have ended the year in a different position. However, due to the government funding that continued to be paid and a reduction in overheads, we have managed to end the year at break even, which is a fantastic achievement given the circumstances.

I am very proud of the fact that we were able to continue paying staff at full pay and were able to refund fee paying parents for the weeks that we were closed. Lost income from Care Club rent was partially offset by a negotiated reduction in payment to the school for electricity and water. A huge thank you to all Trustees that took part in last minute and sometimes difficult discussions to enable this to happen. I would also like to thank Emily Kilshaw for her continued support as our accountant through this difficult time and the reduction in fees that she charged us during the months we were closed.

Despite the challenging financial environment we have implemented staff salary increases and continued to support families in need.

Due to the nature of the year we have had no significant one-off costs and have just undertaken annual maintenance of the building.

Despite the cancellation of our annual Easter Egg Hunt and other summer events that we could have held, we still raised £1,500 from fundraising events. Our first 'Festive Fun Run' and Christmas Fayre raised £660 and the annual Duck Race £870. We are also very grateful for a £425 donation from the Merrie Lion and the 'Beer Destroyers' that helped enormously during difficult times.

A huge thank you to everyone involved with the earlier fundraising events, which, this year in particular, have proved particularly vital.

However we are able to, we will continue to raise funds for new equipment and technology for the children and to ensure the building is appropriately maintained. We may have to think outside the box in terms of our fundraising ideas but I am sure the new group of Trustees will rise to the challenge!

4. Election of Officers

Election of Chair: Chris Meaney
LC proposed and SB seconded

Election of Treasurer: Lydia Cox
CM proposed and JL seconded

Election of Secretary: Claire Bennett
SB proposed and CM seconded

New Trustees: Simon Bradley and Claire Bennett

12. Summary of Actions from AGM

<u>Action</u>	<u>Person responsible</u>	<u>Timescale</u>
Update Abacus website with new Trustee details	CM	ASAP
Update and circulate internally new Trustee details	CM	ASAP
Update Companies House and Charities Commission with new Trustee details	CM	ASAP

Abacus Pre-School Nursery Ltd

Legal & administrative details

For the year ended 31 August 2020

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 Lydia Cox Simon Bradley Claire Bennett	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 2020

The trustees present their report and the financial statements for the year ended 31 August 2020.

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 14 children and finished the year with 22 children on our register. Unfortunately, the spread of Covid-19 meant we could not take any new recruits in the final term. 12 left to go onto school with 10 going to 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.

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Abacus Pre-School Nursery Ltd

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For the year ended 31 August 2020

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Financial review

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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 2020

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 2020 the level of free reserves held were £51,534.

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	
Kirsty Drover	(appointed on 3rd October 2019 and resigned on 12th June 2020)
Lyn Lapworth	(appointed on 11th October 2019)
Simon Bradley	(appointed on 29th September 2020)
Claire Bennett	(appointed on 29th September 2020)
Victoria Palfrey	(resigned on 25th September 2019)
Ali Watson	(resigned on 25th September 2019)
Daniel Robertson	(resigned on 25th September 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 24 May 2020 and signed on their behalf by

Chris Meaney

Lydia Cox

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 2020, 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: May 2021

Abacus Pre-School Nursery Ltd

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

For the year ended 31 August 2020

		Restricted	Unrestricted	2020 Total	Unrestricted 2019 Total
	Note	£	£	£	£
Income					
Fees		-	9,958	9,958	18,055
Grants/childcare vouchers		-	41,545	41,545	44,079
Donations		-	529	529	492
Fundraising		-	1,914	1,914	3,476
Lunches		-	1,066	1,066	3,329
Rental income		-	3,471	3,471	4,468
Interest		-	52	52	40
Total income		-	58,535	58,535	73,939
Expenditure					
Wages		-	38,297	38,297	37,736
Inland Revenue		-	-	-	-
Pension		-	1,337	1,337	996
Training		-	-	-	325
Travel		-	90	90	135
Rent		-	1,600	1,600	2,822
Lunches		-	1,202	1,202	3,770
Insurance		-	785	785	780
Fundraising		-	66	66	363
Other		-	380	380	180
Telephone, Stationery, and Postage		-	1,124	1,124	2,929
Advertising		-	130	130	175
Equipment and Materials		-	360	360	479
Presents/Trips and Entertaining		-	159	159	273
Provisions		-	248	248	317
Health and safety		-	674	674	227
Cleaning		-	247	247	251
Professional Expenses		-	3,013	3,013	3,152
Legal fees		-	-	-	212
Photos		-	81	81	83
Rates		-	1,280	1,280	1,108
Electricity		-	250	250	764
Computer Software and equipment		-	687	687	609
Depreciation		-	7,273	7,273	10,817
Building repairs and maintenance		-	353	353	4,658
Total expenditure		-	59,636	59,636	73,161
Net income/(expenditure) for the year	2	-	(1,101)	(1,101)	778
Funds at 1 September 2019		-	77,812	77,812	77,034
Funds at 31 August 2020		-	76,711	76,711	77,812

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

Abacus Pre-School Nursery Ltd**Balance sheet****As at 31 August 2020**

	Notes	2020 £	£	2019 £	£
Tangible fixed assets			25,177		32,450
Current assets					
Debtors	5	1,012		1,112	
Cash at bank and in hand		51,727		47,576	
		52,739		48,688	
Creditors: Amounts falling due within one year	6	1,205		3,326	
Net current assets			51,534		45,362
Net assets	7		76,711		77,812
Funds	8				
Restricted funds			-		-
Unrestricted funds:					
Designated funds			-		-
General funds			76,711		77,812
Total funds			76,711		77,812

For the year ending 31 August 2020 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 24 May 2020 and signed on their behalf by

Chris Meaney

Lydia Cox

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2020

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 2020

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

This is stated after charging :

	2020 £	2019 £
Trustee indemnity insurance	NIL	NIL
Depreciation	7,273	10,817
Independent Examiner's remuneration: Independent examination	<u>200</u>	<u>200</u>

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 £16,507 (2019: £15,373).

4. Staff costs

There were 5 employees in 2020. 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 £20,120 (2019: £18,846).

5. Tangible fixed assets

	Buildings £	Total £
Cost		
At the start of the year	57,689	57,689
Additions in the year	<u>-</u>	<u>-</u>
At the end of the year	<u>57,689</u>	<u>57,689</u>
Depreciation		
At the start of the year	25,239	25,239
Charge for the year	<u>7,273</u>	<u>7,273</u>
At the end of the year	<u>32,512</u>	<u>32,512</u>
Net book value		
At the end of the year	<u>25,177</u>	<u>25,177</u>
At the start of the year	<u>32,450</u>	<u>32,450</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2020

6. Debtors

	2020	2019
	£	£
Other debtors	1,012	872
Prepayments	-	240
	<u>1,012</u>	<u>1,112</u>

7. Creditors : Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	231	3,038
Accruals	850	200
Other creditors	124	88
	<u>1,205</u>	<u>3,326</u>

7. Movements in funds

	At 1 September 2019 £	Incoming resources £	Outgoing resources £	At 31 August 2020 £
Unrestricted funds:				
<i>General funds</i>	<u>77,812</u>	<u>58,535</u>	<u>(59,636)</u>	<u>76,711</u>
Total unrestricted funds	<u>77,812</u>	<u>58,535</u>	<u>(59,636)</u>	<u>76,711</u>
Total funds	<u>77,812</u>	<u>58,535</u>	<u>(59,636)</u>	<u>76,711</u>

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Fixed assets	-	25,177	25,177
Current assets	-	52,739	52,739
Creditors: Amounts falling due within one year	<u>-</u>	<u>(1,205)</u>	<u>(1,205)</u>
Net assets at 31 August 2020	<u>-</u>	<u>76,711</u>	<u>76,711</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2020

9. Pensions

Abacus operates a defined contribution pension scheme available for all employees. Under automatic enrolment Abacus pays a matched contribution of 5% for employees making a 3% contribution. Total employer pension costs for the year were £1,337 (2019: £996).

Company No. 07276939
Charity No. 1141234

Abacus Pre-School Nursery Ltd

(Registered Charity)

Report & Financial Statements

31 August 2020

Abacus Pre-School Nursery Ltd

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Financial review

The first half of the year was looking extremely positive with increasing income from fees and a fantastic start to our fundraising year. With lockdown and closure to all but key worker and vulnerable children, and cancellation of events, we have ended the year in a different position. However, due to the government funding that continued to be paid and a reduction in overheads, we managed to end the year at close to break even, which is a fantastic achievement given the circumstances.

We were able to continue paying staff at full pay and were able to refund fee-paying parents for the weeks that we were closed. Lost income from Care Club rent was partially offset by a negotiated reduction in payment to the school for electricity and water.

Despite the challenging financial environment we were still able to implement staff salary increases and continue to support families in need.

Due to the nature of the year we had no significant one-off costs and just undertook annual maintenance of the building.

Despite the cancellation of our annual Easter Egg Hunt and other summer events that we could have held, we still raised £1,500 from fundraising events. Our first 'Festive Fun Run' and Christmas Fair raised £660 and the annual Duck Race £870. We are also very grateful for a £425 donation from the Merrie Lion and the 'Beer Destroyers' that helped enormously during difficult times.

However, when we are able to, we will continue to raise funds for new equipment and technology for the children and to ensure the building is appropriately maintained. We may have to think outside the box in terms of our fundraising ideas but the new group of Trustees will rise to the challenge!

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 2020

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 2020 the level of free reserves held were £51,534.

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	
Kirsty Drover	(appointed on 3rd October 2019 and resigned on 12th June 2020)
Lyn Lapworth	(appointed on 11th October 2019)
Simon Bradley	(appointed on 29th September 2020)
Claire Bennett	(appointed on 29th September 2020)
Victoria Palfrey	(resigned on 25th September 2019)
Ali Watson	(resigned on 25th September 2019)
Daniel Robertson	(resigned on 25th September 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 24 May 2020 and signed on their behalf by

Chris Meaney

Lydia Cox

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 2020, 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: May 2021

Abacus Pre-School Nursery Ltd

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

For the year ended 31 August 2020

		Restricted	Unrestricted	2020 Total	Unrestricted 2019 Total
	Note	£	£	£	£
Income					
Fees		-	9,958	9,958	18,055
Grants/childcare vouchers		-	41,545	41,545	44,079
Donations		-	529	529	492
Fundraising		-	1,914	1,914	3,476
Lunches		-	1,066	1,066	3,329
Rental income		-	3,471	3,471	4,468
Interest		-	52	52	40
Total income		-	58,535	58,535	73,939
Expenditure					
Wages		-	38,297	38,297	37,736
Inland Revenue		-	-	-	-
Pension		-	1,337	1,337	996
Training		-	-	-	325
Travel		-	90	90	135
Rent		-	1,600	1,600	2,822
Lunches		-	1,202	1,202	3,770
Insurance		-	785	785	780
Fundraising		-	66	66	363
Other		-	380	380	180
Telephone, Stationery, and Postage		-	1,124	1,124	2,929
Advertising		-	130	130	175
Equipment and Materials		-	360	360	479
Presents/Trips and Entertaining		-	159	159	273
Provisions		-	248	248	317
Health and safety		-	674	674	227
Cleaning		-	247	247	251
Professional Expenses		-	3,013	3,013	3,152
Legal fees		-	-	-	212
Photos		-	81	81	83
Rates		-	1,280	1,280	1,108
Electricity		-	250	250	764
Computer Software and equipment		-	687	687	609
Depreciation		-	7,273	7,273	10,817
Building repairs and maintenance		-	353	353	4,658
Total expenditure		-	59,636	59,636	73,161
Net income/(expenditure) for the year	2	-	(1,101)	(1,101)	778
Funds at 1 September 2019		-	77,812	77,812	77,034
Funds at 31 August 2020		-	76,711	76,711	77,812

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

Abacus Pre-School Nursery Ltd**Balance sheet****As at 31 August 2020**

	Notes	2020 £	£	2019 £	£
Tangible fixed assets			25,177		32,450
Current assets					
Debtors	5	1,012		1,112	
Cash at bank and in hand		51,727		47,576	
		52,739		48,688	
Creditors: Amounts falling due within one year	6	1,205		3,326	
Net current assets			51,534		45,362
Net assets	7		76,711		77,812
Funds	8				
Restricted funds			-		-
Unrestricted funds:					
Designated funds			-		-
General funds			76,711		77,812
Total funds			76,711		77,812

For the year ending 31 August 2020 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 24 May 2020 and signed on their behalf by

Chris Meaney

Lydia Cox

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2020

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 2020

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

This is stated after charging :

	2020 £	2019 £
Trustee indemnity insurance	NIL	NIL
Depreciation	7,273	10,817
Independent Examiner's remuneration: Independent examination	<u>200</u>	<u>200</u>

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 £16,507 (2019: £15,373).

4. Staff costs

There were 5 employees in 2020. 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 £20,120 (2019: £18,846).

5. Tangible fixed assets

	Buildings £	Total £
Cost		
At the start of the year	57,689	57,689
Additions in the year	<u>-</u>	<u>-</u>
At the end of the year	<u>57,689</u>	<u>57,689</u>
Depreciation		
At the start of the year	25,239	25,239
Charge for the year	<u>7,273</u>	<u>7,273</u>
At the end of the year	<u>32,512</u>	<u>32,512</u>
Net book value		
At the end of the year	<u>25,177</u>	<u>25,177</u>
At the start of the year	<u>32,450</u>	<u>32,450</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2020

6. Debtors

	2020	2019
	£	£
Other debtors	1,012	872
Prepayments	-	240
	<u>1,012</u>	<u>1,112</u>

7. Creditors : Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	231	3,038
Accruals	850	200
Other creditors	124	88
	<u>1,205</u>	<u>3,326</u>

7. Movements in funds

	At 1 September 2019 £	Incoming resources £	Outgoing resources £	At 31 August 2020 £
Unrestricted funds:				
<i>General funds</i>	<u>77,812</u>	<u>58,535</u>	<u>(59,636)</u>	<u>76,711</u>
Total unrestricted funds	<u>77,812</u>	<u>58,535</u>	<u>(59,636)</u>	<u>76,711</u>
Total funds	<u>77,812</u>	<u>58,535</u>	<u>(59,636)</u>	<u>76,711</u>

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Fixed assets	-	25,177	25,177
Current assets	-	52,739	52,739
Creditors: Amounts falling due within one year	<u>-</u>	<u>(1,205)</u>	<u>(1,205)</u>
Net assets at 31 August 2020	<u>-</u>	<u>76,711</u>	<u>76,711</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2020

9. Pensions

Abacus operates a defined contribution pension scheme available for all employees. Under automatic enrolment Abacus pays a matched contribution of 5% for employees making a 3% contribution. Total employer pension costs for the year were £1,337 (2019: £996).

Company No. 07276939
Charity No. 1141234

Abacus Pre-School Nursery Ltd

(Registered Charity)

Report & Financial Statements

31 August 2020