

Charity registration number 1172148

NASSINGTON PRE-SCHOOL CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

NASSINGTON PRE-SCHOOL CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

L John	
D Burrows	(Appointed 16 November 2021)
A Shaw	(Appointed 4 November 2020)
L Shaw	(Appointed 4 November 2020)
D Mortimer	(Appointed 21 November 2022)
R Park	(Appointed 21 November 2022)
D Wells	(Appointed 9 January 2023)
C Wells	(Appointed 9 January 2023)

Charity number

1172148

Principal address

The Playing Fields
Fotheringhay Road
Nassington
Peterborough
PE8 6QU

Independent examiner

K M Hilliard ACA FCCA CTA
36 Tyndall Court
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

NASSINGTON PRE-SCHOOL CIO

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NASSINGTON PRE-SCHOOL CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are the development and education of children and young people in particular by:

1. Promoting their care and safety;
2. Promoting their education and promoting parental involvement;
3. Promoting their health and wellbeing;
4. Providing services to support them and their families and carers;
5. Providing services to individuals holding membership of the CIO;
6. Furthering the aims of the pre-school alliance.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

2019/2020 was a challenging year for Nassington Pre-school. Whilst the setting continued to enjoy a successful intake from the local area, the COVID pandemic, and associated lockdown and restrictions, had a profound effect on us. The setting closed down in March 2020, and our re-opening in June was to a limited intake. Staff were paid full time hours but worked only 2 days a week to reduce the adults in the premises. We offered only core hours 9am to 3pm so extended income was cut. The need for Personal Protective Equipment increased our costs. Wider requirements to ensure the continued safety of children and staff increased our costs. For example the purchase of resources for our children on an almost 'individual or single use' basis, had a consequential impact on our expenditure.

The continued commitment and dedication of our staff during this time should be acknowledged.

At a governance level the pandemic, and illness of key individual(s), served to identify some weaknesses in our systems that affected our ability to (for example) submit our finalised accounts to the Charity Commission in the required timescales. This was also to have an impact in the forthcoming financial years. In 2022/2023 changes were implemented to help improve this situation and provide stronger and more resilient processes.

Financial review

The Statement of Financial Activities reported net expenditure over income of £15,007.

The reserves of the charity as at 31 August 2021 were £249,161 of which £99,161 were unrestricted funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a charitable incorporated organisation registered with the Charity Commission on 20 March 2017.

NASSINGTON PRE-SCHOOL CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees who served during the year and up to the date of signature of the financial statements were:

L John	
D Burrows	(Appointed 16 November 2021)
A Shaw	(Appointed 4 November 2020)
L Shaw	(Appointed 4 November 2020)
H Mason	(Resigned 4 November 2020)
K Sutton	(Resigned 4 November 2020)
E Hind	(Appointed 4 November 2020 and resigned 16 November 2021)
D Mortimer	(Appointed 21 November 2022)
R Park	(Appointed 21 November 2022)
D Wells	(Appointed 9 January 2023)
C Wells	(Appointed 9 January 2023)

New trustees are appointed as required and receive a comprehensive induction on the activities of the charity.

The trustees' report was approved by the Board of Trustees.



D Mortimer
Trustee

Date: 26 JUNE 2023

NASSINGTON PRE-SCHOOL CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NASSINGTON PRE-SCHOOL CIO

I report to the trustees on my examination of the financial statements of Nassington Pre-School CIO (the charity) for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



K M Hilliard ACA FCCA CTA

36 Tyndall Court
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Dated:

27 June 2023 .

NASSINGTON PRE-SCHOOL CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
	Notes					
Income from:						
Donations and legacies	3	-	-	-	10,000	15,168
Charitable activities	4	103,693	-	103,693	102,194	102,194
Other trading activities	5	-	-	-	492	492
Investments	6	2	-	2	31	31
Total income		<u>103,695</u>	<u>-</u>	<u>103,695</u>	<u>5,168</u>	<u>117,885</u>
Expenditure on:						
Charitable activities	7	<u>118,702</u>	<u>-</u>	<u>118,702</u>	<u>5,168</u>	<u>115,518</u>
Net (expenditure)/income for the year/						
Net movement in funds		(15,007)	-	(15,007)	2,367	2,367
Fund balances at 1 September 2020		<u>114,168</u>	<u>150,000</u>	<u>264,168</u>	<u>150,000</u>	<u>261,801</u>
Fund balances at 31 August 2021		<u>99,161</u>	<u>150,000</u>	<u>249,161</u>	<u>150,000</u>	<u>264,168</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

NASSINGTON PRE-SCHOOL CIO

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		177,214		178,606
Current assets					
Debtors	12	1,173		1,191	
Cash at bank and in hand		74,990		87,565	
		<u>76,163</u>		<u>88,756</u>	
Creditors: amounts falling due within one year	13	<u>(4,216)</u>		<u>(3,194)</u>	
Net current assets			<u>71,947</u>		<u>85,562</u>
Total assets less current liabilities			<u>249,161</u>		<u>264,168</u>
Income funds					
Restricted funds	14		150,000		150,000
Unrestricted funds			<u>99,161</u>		<u>114,168</u>
			<u>249,161</u>		<u>264,168</u>

The financial statements were approved by the Trustees on 22 JUNE 2023


D Mortimer
Trustee

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Nassington Pre-School CIO is a Charitable Incorporated Organisation registered on 20 March 2017. The charity registration number is 1172148.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation charged
Fixtures and fittings	3 or 4 year straight line
Computers	25% reducing balance

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Covid support grants	-	10,000	5,168	15,168
Grants receivable for core activities				
East Northants Council Covid Support	-	10,000	-	10,000
HMRC Furlough Scheme	-	-	5,168	5,168
	-	10,000	5,168	15,168

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	2021 £	2020 £
Nursery fees	26,224	23,151
Nursery grants	77,469	79,043
	<u>103,693</u>	<u>102,194</u>

5 Other trading activities

	Total	Unrestricted funds
	2021 £	2020 £
Fundraising events	-	492
	<u>-</u>	<u>492</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	2	31
	<u>2</u>	<u>31</u>

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	2021 £	2020 £
Staff costs	96,314	95,182
Depreciation and impairment	1,627	226
Preschool consumables	5,055	4,236
Staff training	424	619
Travelling expenses	-	325
Subscriptions	183	241
Staff uniform	-	34
Repairs and maintenance	4,791	4,220
Advertising	120	538
	<u>108,514</u>	<u>105,621</u>
Share of support costs (see note 8)	8,190	7,336
Share of governance costs (see note 8)	1,998	2,561
	<u>118,702</u>	<u>115,518</u>
Analysis by fund		
Unrestricted funds	118,702	110,350
Restricted funds	-	5,168
	<u>-</u>	<u>5,168</u>

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rates	705	-	705	(111)	-	(111)
Insurance	1,322	-	1,322	1,307	-	1,307
Admin expenses	655	-	655	650	-	650
Light and heat	2,603	-	2,603	2,156	-	2,156
Phone and internet	1,059	-	1,059	1,726	-	1,726
Cleaning	1,846	-	1,846	1,608	-	1,608
Legal and professional	-	1,118	1,118	-	1,954	1,954
Finance administration	-	880	880	-	607	607
	<u>8,190</u>	<u>1,998</u>	<u>10,188</u>	<u>7,336</u>	<u>2,561</u>	<u>9,897</u>
Analysed between						
Charitable activities	<u>8,190</u>	<u>1,998</u>	<u>10,188</u>	<u>7,336</u>	<u>2,561</u>	<u>9,897</u>

Governance costs includes payments to the independent examiners of £900 (2020 - £900) for independent examination fees.

9 Trustees

During the year, Lisa John, a trustee of the charity, received remuneration of £34,613 (2020 - £33,067) and employer pension contributions of £267 (2020 - nil) for her role as the pre-school manager.

During the year, Lisa John, a trustee of the charity received reimbursement for travel and other expenses totalling £97 (2020 - £171). This was in the course of carrying out her employed role at the nursery.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>6</u>	<u>5</u>
Employment costs	2021	2020
	£	£
Wages and salaries	95,165	94,217
Other pension costs	1,149	965
	<u>96,314</u>	<u>95,182</u>

There were no employees whose annual remuneration was more than £60,000.

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets.

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 September 2020	178,092	4,443	562	183,097
Additions	-	234		234
At 31 August 2021	178,092	4,677	562	183,331
Depreciation and impairment				
At 1 September 2020	-	4,107	383	4,490
Depreciation charged in the year	1,336	246	45	1,627
At 31 August 2021	1,336	4,353	428	6,117
Carrying amount				
At 31 August 2021	176,756	324	134	177,214
At 31 August 2020	178,092	335	179	178,606

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	1,173	1,191

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	2,134	1,836
Trade creditors	-	209
Accruals and deferred income	2,082	1,149
	4,216	3,194

NASSINGTON PRE-SCHOOL CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019 £	Movement in funds Incoming resources £	Balance at 1 September 2020 £	Movement in funds Incoming resources £	Balance at 31 August 2021 £
Property purchase fund	150,000	-	150,000	-	150,000

The property purchase fund represents £150,000 received in order to facilitate the purchase of the pre-school premises.

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	27,214	150,000	177,214	28,606	150,000	178,606
Current assets/(liabilities)	71,947	-	71,947	85,562	-	85,562
	<u>99,161</u>	<u>150,000</u>	<u>249,161</u>	<u>114,168</u>	<u>150,000</u>	<u>264,168</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).