

Company No. 07276939
Charity No. 1141234

Abacus Pre-School Nursery Ltd
(Registered Charity)

Report & Financial Statements
31 August 2018

Abacus Pre-School Nursery Ltd

Legal & administrative details

For the year ended 31 August 2018

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 Victoria Palfrey Lydia Cox Jocelyn Lewry Ali Watson Daniel Robertson	Chair Secretary Treasurer
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 2018

The trustees present their report and the financial statements for the year ended 31 August 2018.

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

September 2017 was quiet in numbers for us. We had 13 children at the start of the term and then had 23 when we finished in July. 9 of those children went on to start in Reception in September 2018 and have confidently settled into their new school, thanks in part to the excellent transition arrangements from Abacus and their familiarity with the school setting.

We had 5 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.

We have had a fun year learning and exploring different themes such as colours, numbers, measuring, Harvest, Christmas, Easter and many more. We have enjoyed our visits to reception listening to stories, singing songs, talking to the teacher and playing in the room.

We have also had fun in the School hall exploring the space and equipment.

We have really enjoyed our new building. We were so lucky to have had such great help getting it finished and ready so we could be in it at the beginning of the school year.

Another busy, fun and enjoyable year.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2018

Future developments

The key activities for the forthcoming year at Abacus focus on our ability to continue to offer a nursery provision. The main focus of the committee will be to secure the required funding to complete the outdoor play area, including a new permanent canopy to enable the children to be outside no matter the weather.

With new trustees and new fundraising ideas we look forward to a bright future. We hope to explore other ideas, including a holiday club, to fully utilise the self-contained building, to ensure our financial future is secure and we can achieve our goal of providing high quality pre-school nursery provision within the village.

Financial review

In comparison to last year, the year from September to August 2018 was relatively quiet in financial terms. The main factor this year was the lower numbers of children attending Abacus than in previous years. This had an impact on our staffing requirements and we thank the staff for the flexibility in reducing and increasing hours as required. We are now receiving rent from Care Club for their use of our new building at £328.75 per month. This additional income has partially offset the reduction in fees income due to fewer children

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. We are also now paying business rates to Stratford District Council at a reduced rate due to our charity status. We have also introduced voluntary contributions for consumable items, payable termly and calculated on the number of hours a child attend Abacus. This raised £491.70 this year which covered the £392.38 in direct costs leaving a small surplus. We also received our Gift Aid payment of £843.36 from the Adding up for Abacus donations received in 2017-18

We have had another successful year of fundraising. Our fundraising total stands at £3,343.61 with money raised from a huge range of events: Mulled wine evening, coffee morning in the new building, duck race, Father Christmas and the nativity, Easter Egg Hunt, Sponsored event and Pimms and Pudding. We also received donations and grants totaling £3,051.36 including: a grant of £1,000 from Tesco Bags of Help, £300 from the Avon Dassett Show, £631 from the Vintage Park Up and £230 from The Merrie Lion Sausage and Cider Festival

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.

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 2018 the level of free reserves held were £33,767.

Abacus Pre-School Nursery Ltd

Report of the trustees

For the year ended 31 August 2018

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	
Victoria Palfrey	
Daniel Robertson	(appointed January 2018)
Ali Watson	(appointed January 2018)
Chris Meaney	(appointed June 2018)
Lydia Cox	(appointed June 2018)
Ruth Dunn	(resigned September 2018)
Georgie Saunders	(appointed September 2017 and resigned September 2018)
Natalie Gist	(resigned September 2017)
Hester Stevns	(resigned September 2017)

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

Chris Meaney

22/5/19

and signed on their behalf by

Lydia Cox

22.5.19

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 2018, which are set out on page 6 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

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 unqualified statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- 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:

Abacus Pre-School Nursery Ltd

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

For the year ended 31 August 2018

	Note	Restricted £	Unrestricted £	2018 Total £	2017 Total £
Income					
Fees		-	11,658	11,658	13,670
Grants/childcare vouchers		1,000	30,218	31,218	49,488
Donations		-	3,531	3,531	3,526
Fundraising		-	3,645	3,645	8,293
Lunches		-	2,203	2,203	2,276
Rental income		-	4,472	4,472	-
Interest		-	9	9	28
Total income		1,000	55,736	56,736	77,281
Expenditure					
Wages		-	30,805	30,805	37,400
Inland Revenue		-	-	-	-
Pension		-	366	366	300
Training		-	330	330	470
Travel		-	46	46	115
Rent		-	2,169	2,169	3,931
Lunches		-	2,247	2,247	2,699
Insurance		-	2,068	2,068	612
Fundraising		-	302	302	2,840
Other		-	205	205	(221)
Telephone, Stationery, and Postage		-	863	863	647
Advertising		-	340	340	130
Equipment and Materials		1,581	304	1,885	456
Presents/Trips and Entertaining		-	184	184	91
Provisions		-	220	220	282
Cleaning		-	389	389	209
Professional Expenses		-	3,353	3,353	4,551
Photos		-	67	67	97
Rates		-	978	978	-
Computer Software and equipment		-	590	590	382
Depreciation		-	14,422	14,422	-
Building repairs and maintenance		-	15,517	15,517	11,320
Total expenditure		1,581	75,765	77,346	66,311
Net income/(expenditure) for the year before transfers	2	(581)	(20,029)	(20,610)	10,970
Transfer before funds		581	(581)	-	-
Net income/(expenditure) for the year		-	(20,610)	(20,610)	10,970
Funds at 1 September 2017		-	97,644	97,644	86,674
Funds at 31 August 2018		-	77,034	77,034	97,644

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

Abacus Pre-School Nursery Ltd**Balance sheet****As at 31 August 2018**

	Notes	2018 £	£	2017 £	£
Tangible fixed assets			43,267		57,689
Current assets					
Debtors	5	876		883	
Cash at bank and in hand		34,136		39,762	
		35,012		40,645	
Creditors: Amounts falling due within one year	6	1,245		690	
Net current assets			33,767		39,955
Net assets	7		77,034		97,644
Funds	8				
Restricted funds			-		-
Unrestricted funds:					
Designated funds			-		-
General funds			77,034		97,644
Total funds			77,034		97,644

For the year ending 31 August 2018 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 2018 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

Chris Meaney

22/5/19

and signed on their behalf by

Lydia Cox

22.5.19

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2018

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 2018

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

This is stated after charging :

	2018 £	2016 £
Trustee indemnity insurance	NIL	NIL
Depreciation	14,422	NIL
Independent Examiner's remuneration: Independent examination	<u>200</u>	<u>200</u>

3. Trustees' remuneration and expenses

The trustees received no 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 £12,072 (2017: £13,187)

4. Staff costs

There were 5 employees in 2017. No employees were 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 £15,347 (2017: £16,059).

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	<u>57,689</u>	<u>57,689</u>
Depreciation		
At the start of the year	-	-
Charge for the year	<u>14,422</u>	<u>14,422</u>
At the end of the year	<u>14,422</u>	<u>14,422</u>
Net book value		
At the end of the year	<u>43,267</u>	<u>43,267</u>
At the start of the year	<u>57,689</u>	<u>57,689</u>

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2018

6. Debtors

	2018 £	2017 £
Other debtors	286	323
Prepayments	590	560
	<u>876</u>	<u>883</u>

7. Creditors : Amounts falling due within one year

	2018 £	2017 £
Trade creditors	813	-
Accruals	416	-
Sundry creditors	-	600
Other creditors	16	90
	<u>1,245</u>	<u>690</u>

7. Movements in funds

	At 1 September 2017 £	Incoming resources £	Outgoing resources £	Transfers	At 31 August 2018 £
Restricted funds:					
Outdoor area	-	1,000	(1,581)	581	-
Total restricted funds	-	1,000	(1,581)	581	-
Unrestricted funds:					
General funds	97,644	55,736	(75,765)	(581)	77,034
Total unrestricted funds	97,644	55,736	(75,765)	(581)	77,034
Total funds	97,644	56,736	(77,346)	-	77,034

8. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Fixed assets	-	43,267	43,267
Current assets	-	35,012	35,012
Creditors: Amounts falling due within one year	-	(1,245)	(1,245)
Net assets at 31 August 2016	-	77,034	77,034

Abacus Pre-School Nursery Ltd

Notes to the financial statements

For the year ended 31 August 2018

9. Pensions

Abacus operates a defined contribution pension scheme available for all employees. Under automatic enrolment Abacus pays a matched contribution of 1%. Total employer pension costs for the year were £366 (2017: £300).