

Woolpit Childcare Centre Ltd

Annual Report

Report and Financial Statements for the Year End 31st August 2020

Company Number 6255868
Charity Number 1121387



Contents

1.	Chairperson’s Letter	3
2.	Reference and Administration Information	4
3.	Structure, Governance and Management	5
4.	Objectives	7
5.	Our Services	8
6.	Our Staff	10
7.	Fundraising and Donations	11
8.	Achievements	12
9.	Plans for the Future	13
10.	Financial Review	14-16
11.	Acknowledgements	17
12.	Declaration	18

Financial Statements

Independent Examination	19
Statement of Financial Activities	20
Balance Sheet	21
Notes to the Financial Statements	22-25

1. Chairperson's Letter

Woolpit ARC is still offering the best all round childcare with the aim to offer a clean, healthy, safe, and supportive learning environment; where the children feel valued and to contribute to the wider community.

A year ago, we were in an unsustainable financial position, pre-school numbers had dwindled, and we were trying to survive. We are now in a better financial position and this is all because of the teamwork of our staff, management and families supporting throughout the year. Thank you all!

Recap of the Year

As I look on the last year - a period of profound change due to the COVID-19 pandemic – it's remarkable how much we've accomplished, not only in terms of financial performance but in our steadfast dedication to the children, their families and our staff.

In a very difficult economic, financial, and regulatory environment, the Arc is currently performing well, where we can see a 20% profit from Pre-school. In previous years, we would have accepted that the Pre-school profit would cover the costs for the other areas of the ARC, such as the Breakfast Club, Afterschool Club and Holiday Club. Unfortunately, I believe that is why we were in such a dire financial position last year.

The Breakfast Club and Afterschool currently are underperforming by 25%. The Summer Holiday Club saw an increase in profit of 25%, due to the changes of hours available to book.

This year

The focus this year is making sure the setting is a safe environment for our children and staff and that we are adapting to the current circumstances. The risk assessment is reviewed and updated, as necessary.

We are currently reviewing the current financial situation more regularly and thoroughly. The Committee and Management teams are updated monthly on the progress of our finances and numbers during the different sessions.

The Woolpit ARC's services are currently under review to make sure that our prices are in line with similar organisations that offer the same services.

Marketing is a big part of our strategy as we continue to place digital adverts that will give the ARC visibility to prospective families.

Fundraising is still part of what we do, we currently have a Christmas Raffle available online, but will continue to add more for next year, as soon as some of the restrictions are lifted.

Thank you

I would like to say thank you for the support of our community and families; the fundraising committee for their enthusiasm and time; to my committee colleagues that offer their time to keep the Arc future; and our team that work hard every day with the children in a loving and caring environment.

Filipa Goncalves, Chair _____

Cali O'Brien, Secretary _____

Catherine Brain, Treasurer _____

2. Reference and Administration Information

The Management Committee presents the report and financial statements for the year ended

31st August 2020



Our fabulous building and garden

Woolpit Childcare Centre Ltd (Woolpit ARC)

Charity Name:	Woolpit Childcare Centre Ltd
Charity Registration Number:	1121387
Company Registration Number:	6255868
Registered Office & Operational Address:	Woolpit Childcare Centre Ltd Heath Road, Woolpit Bury St Edmunds, IP30 9RU

Directors

Chairperson	Filipa Goncalves
Secretary	Cali O'Brien
Treasurer	Catherine Brain

3. Structure, Governance and Management

Governing Document

The Woolpit Childcare Centre Limited operates as a Charitable Company Ltd by Guarantee, incorporated on 22nd May 2007 and registered as a Charity on 26th October 2007. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Management Committee and Membership

The Volunteer Directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected from existing users of the services to serve for a period of one year after which they must be re-elected at the next AGM, up to a maximum of six consecutive years. The Management Committee meet once a quarter to discuss business/building and staffing related matters.

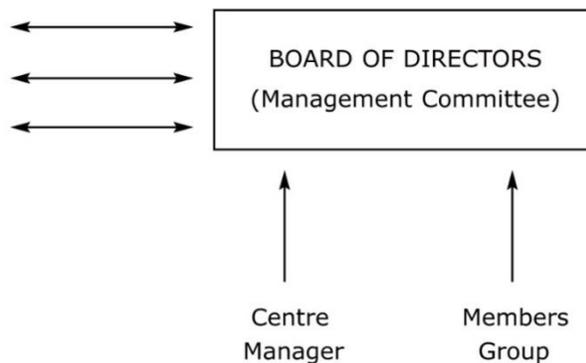
Organisational Structure and Wider Network

Head Teacher

Governing Body

Foundation Stage

School teacher representative



Consideration of major risks and the system and procedures to manage them

Holding regular meetings enables the early identification of any major risk, be they financial, staffing, Ofsted related, Health and Safety, etc. Any additional support required is discussed - for example, if a significant fundraising event is required or if additional staffing resources are needed. No major risks have been identified for this period.

The setting is now required (since Sept 2012) to carry out all checks on any new manager appointed (as we currently do for all other staff). Ofsted will check at the next inspection that we have suitable thorough process in place for checking suitability.

Health & Safety risk assessments of all obvious and significant hazards are regularly reviewed, especially if circumstances or equipment change or if there is a reason to suspect a problem. The review is recorded and appropriate control measures put in place to reduce the risk. Staff are involved in the discussions. Health & Safety is also discussed at each staff meeting.



Summer Fun at Woolpit Arc

4. Objectives

The Arc's main objectives as set out in its Governing Document are to:

Enhance and provide for the development and education of children from Pre-School age to eleven (11) years of age; encouraging parents to understand and provide for the needs of their children through community groups; including making facilities and services available to children in and out of school hours and during school holidays by:

Offering appropriate play, education and care facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups ensuring that such groups offer opportunities for all children whatever their race, culture, religion, means or ability;

Encourage the study of the needs of such children and their families and promoting public interest in and recognition of such needs.



Our beautiful indoor space can really be appreciated here, due to our new Chairperson's photography skills

Summary of the principal activities in relation to these objectives:

The service recruits school age children from Woolpit Primary Academy and surrounding villages and meets the needs of the families in these villages. We attract pre-schoolers mainly from the same catchment area, though both Pre-School sessions and the Holiday Club are available to any parent or carer wishing to access it.

The Early Years Foundation Stage (EYFS) applies throughout the setting and covers statutory welfare requirements and educational support following the EYFS curriculum.

More information is available to Parents/Carers on request.

5. Our Services

Ofsted approved places available*	Age range	Times of opening
28	Age 2 - Age 11	8.00am – 9.00am
28	Age 2 - Rising 5s	9.00am – 12.00pm 12.00pm – 3.00pm
26	Age 2 - Rising 5s	12.00pm – 1.00pm <i>(for morning children not staying for the pm session)</i>
32	Age 2 - Age 11	3.15pm – 6.00pm *
28	Age 2 - Age 11	8.00am – 6.00pm *

* Due to Covid-19 we have had to adjust our closing times to allow for extra deep cleaning each evening.

New Closing Times
After School Club 5.15pm
Holiday Club 5.00pm

*The EYFS now allows us to adjust our provision - we can assess the numbers and ages of children we can care for exceeding the normal ratios in exceptional circumstances with no need to seek Ofsted approval first.

Breakfast Club

This club provides a welcoming and relaxed environment where children enjoy a healthy breakfast consisting of but not limited to cereals, toast, milk, fruit juice.

We provide a selection of activities such as arts & crafts, iPads, board games, card games, music And tabletop games. The enclosed outside area is also available to the Breakfast Club children.

Pre-School

Here we continue to provide a welcoming and stimulating environment, providing a variety of activities and opportunities for the children.

These include sensory sand and water play, construction toys, arts and crafts, writing area, home corner/role-play area, as well as opportunities for outside play.

Using natural materials such as varnished wood slices, for mark making



We provide a wide and varied curriculum based on Early Years Foundation Stage (EYFS), offering activities and opportunities to encourage confident and independent learning. The staff use information gained through observation and assessment to inform their planning to ensure that individual children's needs are met. Individual progress records are regularly maintained and shared with parents using an online system called Tapestry. We ensure that children are involved in the planning of activities & future purchases of equipment/resources by means such as discussions with the children, and questionnaires.

We use the key-person system to enable us to work closely with families and help us meet individual children's needs and further enhance the education and care we provide.

Lunch Club

Parents have the option of buying a hot, healthy lunch from the school kitchen, or sending in a packed lunch for their child. A variety of activities are available, such as arts and crafts, sand and water, role-play and a quiet area. The outside play area is also accessible.

After School Club

We provide a variety of activities, including arts and crafts, role play/drama, iPads, interactive whiteboard and games, homework area, chill out zone, tabletop games etc. We also use the outside play area. The After School Club also provides the children with a healthy snack.

Holiday Club

Activities offered are similar to that of the After School Club. In addition, we include special days where we provide, planned activities such as archery, dance, Lego Club, craft activities such as pebble painting and cooking.

Holiday Club Booking Form Leaflets are emailed to all local schools. We also produce a flyer for each of our Holiday Clubs which shows a detailed programme of activities for each day, to attract the children's (and parents') interest. The flyer is shared on social media sites, such as our own Facebook Page and we also advertise in our local village magazine.

Holiday Club dates are made available up to a year in advance to assist parents in planning their holiday childcare.

Partnership with Parents and Local Community

We have good partnerships with parents/carers. We recognise that parents/carers are their children's primary educators and the importance in working with those closest to the children. We achieve this by ensuring that parents/carers have the opportunity to discuss their children's progress with staff through regular meetings. Staff are also available at the start and end of each session. Parents/carers have access to their children's learning journeys which document the child's progress under the EYFS guidelines. We use **Tapestry** which is an online learning journal that enables us to give parents/carers instant access to our observations, photos and videos of their children in the setting. It also provides them with the opportunity to comment and share their insights into their child's learning. This has also proven to be an excellent tool to improve communication. We actively support parents/carers to attend a session at the provision, if they wish, or to be involved in the organisation of the group by being a committee member or regular volunteer.

We have good links with the local school, with regular visits throughout the school year. Staff meet termly with the headteacher and work closely with teachers in Reception Class throughout the year.

We invite members of the local community such as the Dental Nurse, Fire Brigade, Police etc. to talk to the children. We strive to seek new links within our local community.

6. Our Staff



Jackie Grant - Centre Manager & SENCO Level 4

Jackie has worked for the ARC since it opened in 2007 and prior to that she ran the 'Woolpit After School Play Scheme (WASPS)' and 'Woolpit Playgroup'. Jackie began her career in childcare as a committee member when her children attended Playgroup. As Manager, Jackie manages a lot of the administration for the ARC and ensures that the centre is compliant with OFSTED regulations. Jackie is also the assistant SENCO contact at the setting.



Sarah Barlow - Centre Manager Level 5

Sarah has also worked for the ARC since it opened and prior to that she also ran the 'Woolpit Playgroup'. Sarah plans all the topics and themes for the Pre-School children and leads the team in providing fun and innovative learning opportunities for the children. She is especially good at developing children's learning with 'on the spot' activities that follow individual children's interests.



Marie Hassall - Play Assistant Level 3

Marie has also worked for us for many years and is a popular member of staff with the children. She has completed her level 3 training and having lived in Woolpit for a long time, she works closely with the community to strengthen relationships with the local area.



Hayley Clifton - Play Assistant Level 3 & Lead SENCO

Hayley joined the team in 2015 after initially coming to join us as a student. She has her level 3 and is now our main key SENCO member of the team. She is extremely well respected by staff and loved by the children!



Jane Jacob - Deputy Manager Level 3

Jane is another long-standing member of staff who brings expertise in working with children with special educational needs.



Nichola Richards - Play Assistant Level 3

Nichola has worked with us as a part time member of staff for a number of years, working in our Breakfast Club, Pre-school, After School Club and Holiday Club sessions. She also provides valuable relief cover.



Sara Hursey - Office Administrator

Sara is office based and works tirelessly keeping the office marketing, administration, attendance and finance running smoothly.

7. Fundraising and Donations

We have had a great year in terms of fundraising and donations and have been able to invest more money into renewals for the setting. Here are some of this year's fundraising highlights!

Monies made through Fundraising/Donations this year approx. £ 5,500 including:

- ✚ Halloween Party £1340
- ✚ Woolpit Co-Op Green Token Scheme £300
- ✚ Breakfast with Santa in his Grotto £220
- ✚ Poor's bid £2,000 - spent on outdoor equipment, furniture and new IT equipment (details below)
- ✚ Bags2School Clothes Collections £52
- ✚ Raffles: Total £379
(Xmas Tree £81 Kids Xmas Party £171 Mothers Day £75 Fathers Day £52)
- ✚ Photographer £19
- ✚ Psychic Night £531
- ✚ Tropic Parties £230
- ✚ Facebook Go Fund Me Page £81
- ✚ Paypal Giving Fund £349



Halloween Party

Our Halloween Party with a disco and games was an incredible night. It brought families in the village and beyond together and we received some lovely comments saying how nice it was to have a real Family Event in the community. Enjoyed by all and we raised £1340!

Breakfast with Santa in his Grotto

This was a great success and the children who came really enjoyed it. We created a fabulous Grotto within Woolpit Arc.

Poor's Land Bid

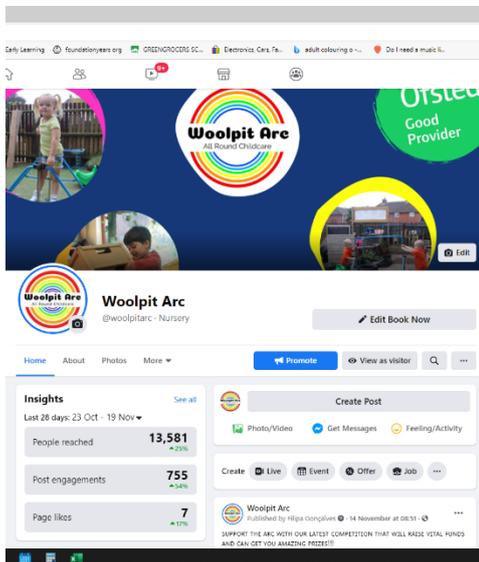
Poor's Land invited us to bid for funding again this year and for which we are enormously grateful. We have bought lots of lovely items, including some equipment for outside, new balls, a spinning top for the children to sit and spin in and a crawl through tunnel. Some new furniture for inside and also some new tablets to replace the old ipads.



THANK YOU again to The Poor's Land, and all the parents/carers and families who have donated to us over this past year. **THANK YOU EVERYONE FOR YOUR SUPPORT!**

8. Achievements

- ✚ We have a new team of directors who have worked extremely hard to raise our profile within the community particularly with fundraising events which have been very successful. They have been very supportive of the staff team during the Covid-19 crisis.
- ✚ We have increased our presence on Social media which has helped to attract new parents and children to the setting.
- ✚ We have updated and modernised our website.
- ✚ We have rebranded and designed our own new company logo.



- ✚ We created a new snack menu introducing some new healthy foods to the children. We plan to reintroduce this as soon as it is safe to do so.
- ✚ We transformed the setting to cope with the Covid-19 situation and created bubbles to keep staff and children as safe as possible.
- ✚ We survived another year despite our previous financial crisis and the challenges we faced due to Covid-19.

9. Plans for the Future

- ✚ To focus on staff development, using peer observations to guide us on individuals learning needs.
- ✚ To continually assess and improve the setting to strengthen the provision by developing a quality improvement plan.
- ✚ To continue to grow community interaction and get involved in some community activity to heighten awareness of our great facility.
- ✚ Continued investment in staff training to further strengthen staff retention rates and high staff satisfaction.
- ✚ To implement several strategies aiming to minimise/overcome future ongoing financial losses, for improved financial stability, please refer to details set out in section 10.
- ✚ To negotiate a renewed lease with Suffolk County Council for the premises (ongoing).
- ✚ To strengthen our partnership with parents/carers further, by providing ideas for continuing their child's learning at home.
- ✚ To complete a survey with users of the setting (parents or carers) for ways to improve the setting and feedback of provision.
- ✚ To increase fundraising levels and grow the fundraising committee to enable further investments in the setting.
- ✚ To look at replacing the small carpet area just inside our entrance.
- ✚ To stain the outside fence of our setting.
- ✚ To look at replacing the fire escape doors at the rear of the building.

Staff

We are committing to review the staff reward programme which includes a salary structure review measured against length of service and qualification.

We continue to provide development and training opportunities for our staff.

We have committed to providing the living wages by 2022 as set out in the financial review below.

We are working further to raise the profile of the Management Committee in order to increase understanding of how we operate and gain more support from our families.

We said goodbye to Nicky who was a valued member of our team and we thank her for all her hard work.

10. Financial Review 2019/20

As the Woolpit Childcare Centre is a 'not for profit' provision, the staff and Directors set out at the AGM 2019 to utilise previous years' surplus income going forwards (received pre 2019) to improve the setting: building; facilities; and activities, as follows:

Previously Committed Additional Budgets for 2019/20:

1. Legal costs relating to the building lease renewal (£2000)-*ongoing, carry forward*
 2. General budget (£3500)- *achieved*
- Total (**£5,500** approx.)

The principal sources of funds are from fee income and Early Years grant.

Monies made through Fundraising/Donations this year approx. £ 5,501 including:

Halloween Party £1340	Woolpit Co-Op Green Token Scheme £300
Breakfast with Santa in his Grotto £220	Poor's bid £2,000
Bags2School Clothes Collections £52	Raffles: Total £379
Photographer £19	Psychic Night £531
Facebook Go Fund Me Page £81	Tropic Parties £230
	PayPal Giving Fund £349

In our thirteenth year 2019/20 overall, the ARC returned a **profit** of approx. **£743**.

Overall *income* saw a decrease, with the COVID-19 pandemic and restrictions that followed, we have seen a decrease on number of children attending the setting. The EYFS grant was paid as set prior to COVID-19 restrictions, where we were seeing an increase from the previous year. However, there was a significant reduction on the other sessions, such as Breakfast Club, After School Club and Holiday Club, because of the restrictions set by the government where only children from key workers were allowed attendance. We have also seen an increase on spend for cleaning products, since one of the main ways to protect ourselves and the children from COVID-19 is to follow very strict cleaning measures.

Overall, since 2016, income has been reduced year on year, from £145,000 to £86,041.

Strategies to overcome/minimise future losses:

Fees

- From October 2020, the Holiday Club fee increased from £25 to £30 for a whole day and we reduced the plans available (5 hours or 9 hours)
- From January 2021, the prices for the After-School Club will rise to £5 for the first hour and an extra £4 if they stay on. We will be re-inventing the After School Club, to include different activities in various days to try and increase the demand, from just the parents that need the childcare because of work to all parents who want their children to attend an extracurricular activity.

- From January 2021, the Pre School fee will also change to £15.00, Lunch Club to £5.00 and Breakfast Club to £5.00

The Directors have implemented a new Financial Report to assist us in keeping track of our finance's month by month, where we forecast and keep track of budget.

Fees are set at a competitive, but financially realistic rate, to attract parents and maintain financial viability. Discounts are offered to families with more than 1 child in each session (now excluding Holiday Club as we have substantially reduced our full day rate). The fees are reviewed annually. We have cash flow forecasts in place and income is monitored on a regular (monthly) basis against the budget.

Tax Free Childcare and Childcare Voucher Schemes are promoted in order to underline the affordability of childcare. We also offer the 30-hour free childcare scheme to our working parents (for those who are eligible).

We extend our clubs to children that have 30-hour or 15-hour free childcare and accept childcare vouchers.

Child numbers

The number of new pre-school children increased from September 2020, we expect to see an increase from January and April with new prospective families visiting the setting for tours. The new housing being built in and around Woolpit will bring some new families to the area and in future we expect to see a rise.

The number of afterschool and breakfast club children is still quite low, but we relate this to the fact that Woolpit Primary Academy is still building their reputation after a few tumultuous years.

Numbers of children attending each session will be monitored closely, together with staffing levels, to ensure staffing is optimised to avoid unnecessary expenditure. There is a very high demand for SEND provisions this year and we are adapting the rotas according to the children's needs.

Holiday Club continues to be generally well-supported and an important service to the local community, so we will continue to provide it 5 days a week, but on a reduced schedule from 8am to 5pm.

Staffing

We are currently looking for a new team member to join our team. We are working with the West Suffolk College to have an apprentice join us, we would be supporting them through their studies, and they would be part of the ARC's future success.

Marketing / Promotion

The Arc is currently advertising on a monthly budget of approx. £30-40 on social media and google adverts. The goal is to promote the setting, raise awareness and visibility.

The new banner and new logo have now been mounted at the front of the building.

We will be looking at creating flyers for the new housing in Woolpit and posters have been placed in key areas in the Village, such as the Co-op, Woolpit Nurseries and Petrol Station.

Fundraising

The Fundraising in 2020/21 will be quite different to what we can usually create, we need to take in consideration social distancing and COVID-19 prevention.

We have currently done a successful Halloween Trail, that raised around £200 with over 90 children in attendance and are currently doing a Christmas Raffle that will be match-funded by Barclays. The planning for the Fundraising events is done on a shorter lead time, because we really need to be aware of Government regulations.

Service enhancements- the Woolpit Childcare Centre staff and Directors will continue to review ways to further develop and enhance the services provided. For example, consideration will be given to employing additional staff and administration support and reviewing Holiday Club availability.

Reserves Policy

The Management Committee has examined the Charity's requirements for reserves considering the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 3 months of expenditure. The reserves are needed to meet the working revenue requirements for the charity and the Management committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Balance Sheet

Committed budgets together with the needed reserves £18,025+£23,937 = £ 41,962

Details of Any funds in Deficit

There are no funds materially in deficit.

Audit

This is a small company therefore no audit is required.

Independent examination

Refer to page 19.

11. Acknowledgements

The Management Committee of Woolpit ARC is very grateful to all the individuals and organisations who have helped the ARC in a variety of ways during the thirteenth year of operation.

We would like to thank everyone for their financial help this year as well as support in any other way. At a time of worry during the pandemic one kind parent gave us extra cleaning supplies as well as many other resources to use with the children. People also give up their time to help the ARC in many ways We rely on our raffles, fundraising etc. to be able to keep providing an excellent service and facilities.

Woolpit ARC would like to extend thanks to the people who were responsible for giving out grants and those who helped with donations. Again, we thank the Poor's Land Charity who kindly donated £2000 for us to enhance our setting.



12. Declaration

The trustees declare that they have approved the trustees' report above at the Management Committee on 20th November 2020 and signed on behalf of the charity's trustees by:

Signature(s) _____

Full name(s) Catherine Brain

Position Treasurer

Date _____

Independent examiner's report to the trustees of Woolpit Childcare Centre Limited

I report on the accounts of the company for the year ended 31st August 2020, which are set out on pages 20 to 25.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

The trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- * examine the accounts under section 145 of the Act;
- * to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- * to state whether particular matters have come to my attention.

Basis of 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 statement

In connection with my examination, no material matters have come to my attention which give 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; or
- * the accounts do not accord with the accounting records; or
- * the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Richard Slater

37 Stockbridge Road
Elloughton
HU15 1HW

13th November 2020

Woolpit Childcare Centre Limited

Statement of Financial Activities (including Income & Expenditure Account)

for the Year Ended 31st August 2020

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>31/08/2020 Total Funds</u> £	<u>31/08/2019 Total Funds</u> £
Incoming resources					
Incoming resources from:					
Donations, legacies and grants	2	7,300	0	7,300	2,433
Charitable activities	3	3,260	0	3,260	570
Investments	4	167	0	167	374
Other trading activities	5	75,314	0	75,314	118,909
Total incoming resources		<u>86,041</u>	<u>0</u>	<u>86,041</u>	<u>122,286</u>
Resources expended					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	6	131	0	131	0
Other trading activities					
Childcare services	7	84,067	0	84,067	132,282
Governance costs	8	1,100	0	1,100	2,250
Total resources expended		<u>85,298</u>	<u>0</u>	<u>85,298</u>	<u>134,532</u>
Net (expenditure) for the year		<u>743</u>	<u>0</u>	<u>743</u>	<u>-12,246</u>
Total funds brought forward		<u>40,079</u>	<u>0</u>	<u>40,079</u>	<u>52,325</u>
Total funds carried forward		<u>40,822</u>	<u>0</u>	<u>40,822</u>	<u>40,079</u>

The notes form part of these financial statements

Woolpit Childcare Centre Limited

Balance Sheet

as at 31st August 2020

	<u>Notes</u>	<u>31/08/2020</u>	<u>31/08/2019</u>
		<u>£</u>	
Fixed Assets			
Tangible assets	11	117,181	125,690
Current Assets			
Debtors	12	1,880	3,442
Cash at bank and in hand		47,068	48,329
		<u>48,948</u>	<u>51,771</u>
Creditors			
Amounts falling due within one year	13	<u>12,331</u>	<u>17,760</u>
Net Current Assets		36,617	34,011
Total Assets Less Current Liabilities		<u>153,798</u>	<u>159,701</u>
Creditors			
Amounts falling due after more than one year	14	<u>112,976</u>	<u>119,622</u>
Net Assets		<u>40,822</u>	<u>40,079</u>
Funds			
Unrestricted funds:			
General fund		<u>40,822</u>	<u>40,079</u>

For the year ended 31st August 2020 the company was entitled to exemption from audit under s477(2) of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 17th November 2020 and were signed on its behalf by:

Catherine Brain - Treasurer

The notes form part of these financial statements

Woolpit Childcare Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

1. Accounting policies

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Charities Act 2011

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Equipment, fixtures and fittings	-15% on reducing balance
Freehold building	30yrs straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its activities.

Fund accounting

Unrestricted funds can be used in accordance with the charities objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes.

Woolpit Childcare Centre Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2020**

2. Donations, Legacies and grants

	<u>31/08/2020</u>	<u>31/08/2019</u>
	£	£
Donations	2,300	2,433
S.C.C Grant	5,000	0
	<u>7,300</u>	<u>2,433</u>

Donations include amounts received from the Poor's Land funding of £2,000 and the CO-OP £300. The funding was used for I.T equipment and outdoor education apparatus, etc. Reference to the funding has been made in the Annual Report - Funding and donations section.

3. Charitable activities

	<u>31/08/2020</u>	<u>31/08/2019</u>
	£	£
Fundraising events	<u>3,260</u>	<u>570</u>

4. Investments

	<u>31/08/2020</u>	<u>31/08/2019</u>
	£	£
Interest received	<u>167</u>	<u>374</u>

5. Other trading activities

	<u>31/08/2020</u>	<u>31/08/2019</u>
	£	£
Childcare fees (received from parents)	25,332	47,135
Childcare fees (received from Suffolk County Council - Early Years Foundation Stage Funding; Two Year Olds Funding; Disadvantaged Children; SEN; EYPP)	49,982	71,774
	<u>75,314</u>	<u>118,909</u>

6. Fundraising Trading: Cost of Goods Sold and Other Costs

	<u>31/08/2020</u>	<u>31/08/2019</u>
	£	£
Sundry expenses relating to fundraising activities	<u>131</u>	<u>0</u>

7. Direct Costs of Other trading activities

	<u>31/08/2020</u>	<u>31/08/2019</u>
	£	£
Wages, national insurance and pension costs	71,364	114,225
Food, milk, cleaning, etc	978	2,712
Legal and professional fees, (including payroll and pension charges)	451	458
Telephone and internet	606	829
Water rates	367	330
Light and heat	1,373	1,381
Insurance	2,003	1,977
Printing, postage, stationery and advertsing	739	587
Committed expenditure	0	635
Creative and learning materials	620	1,998
Holiday club activity expenses	198	130
Sundry expenses	781	1,940
Repairs and renewals	2,624	2,397
Staff training	0	260
Bank charges	100	132
Depreciation	8,509	8,937
Deferred income credit: Government grant	(6,646)	(6,646)
	<u>84,067</u>	<u>132,282</u>

Woolpit Childcare Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

8. Governance Costs

	31/08/2020	31/08/2019
	£	£
Management charges	400	1,600
Accountancy	700	650
	1,100	2,250

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2020, (2019 £nil).

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31st August 2020, (2019 £nil).

10. Staff Costs

	31/08/2020	31/08/2019
	£	£
Salaries and wages	65,823	93,977
Social security costs	10,472	18,714
Pension costs	1,201	1,534
Furlough grant received	-6,132	0
Total staff costs	71,364	114,225

The average number of employees during the year was 7 (2019 - 8)

11. Tangible Fixed Assets

	Leasehold Land & Freehold Building	Equipment, Fixtures & Fittings	<u>Total</u>
Cost or valuation			
At 1 September 2019	182,481	36,898	219,379
Additions	0	0	0
At 31 August 2020	182,481	36,898	219,379
Depreciation			
At 1 September 2019	72,958	20,731	93,689
Charge for the year	6,084	2,425	8,509
At 31 August 2020	79,042	23,156	102,198
Net Book Value			
At 31 August 2020	103,439	13,742	117,181
At 31 August 2019	109,523	16,167	125,690

Woolpit Childcare Centre Limited

Notes to the Financial Statements - continued
for the Year Ended 31st August 2020

12. Debtors: Amounts Falling Due Within One Year

	<u>31/08/2020</u>	<u>31/08/2019</u>
	<u>£</u>	<u>£</u>
Trade debtors	1,006	2,352
Prepayments and accrued income	874	1,090
	<u>1,880</u>	<u>3,442</u>

13. Creditors: Amounts Falling Due Within one Year

	<u>31/08/2020</u>	<u>31/08/2019</u>
	<u>£</u>	<u>£</u>
Trade Creditors	262	807
Taxation and social security	320	0
Accruals and deferred income	11,749	16,953
	<u>12,331</u>	<u>17,760</u>

14. Creditors: Amounts Falling Due After More Than One Year

	<u>31/08/2020</u>	<u>31/08/2019</u>
	<u>£</u>	<u>£</u>
Deferred income - Government Grant b/fwd	119,622	
Transfer 1/30th to revenue	(6,646)	
	<u>112,976</u>	<u>119,622</u>

Grant funding was received from Suffolk County Council for the purpose of business planning, building design and construction and initial start up costs. It is of the directors opinion that the building will have an estimated useful life of approximately 30 years, therefore the deferred income will be credited to the SOFA in equal instalments over the remaining 17 years.