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Charity Registration No. 1114491

Company Registration No. 05751567 (England and Wales)

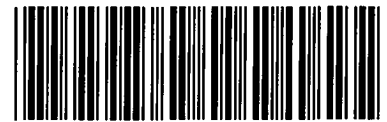
LITTLE OWL PRE SCHOOL LIMITED

**ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2018**

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LITTLE OWL PRE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs V Corcoran
Secretary	D C Kirby
Charity number	1114491
Company number	05751567
Principal address	The Baptist Church Main Street Woodhouse Eaves Loughborough Leics LE12 8RZ
Independent examiner	Newby Castleman LLP 6 Forest Road Loughborough Leicestershire LE11 3NP



LITTLE OWL PRE SCHOOL LIMITED

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LITTLE OWL PRE SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their report and accounts for the year ended 31 December 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The aim of the pre school is to enhance the development and education of children, primarily under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups by:

- Offering appropriate play facilities 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, regardless of race, culture, religion or means.
- Encouraging the study of the needs of such children and their immediate families and promoting public interest in and recognition of such needs in the local areas.
- Instigating and adhering to and furthering the aim of the pre school.

For furtherance of this aim the pre school may:

- Provide accommodation and equipment and engage staff.
- Raise money to pay for pre school activities.
- Make such payments as shall be necessary.
- Fix and collect fees in respect of children attending groups run by the pre school.
- Control the admission of children to the groups run by the pre school and, if appropriate, require parents or guardians to withdraw them.
- Take such other action to benefit the pre school.

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

Achievements and performance

Child numbers are down which has resulted in reduced income from both the LEA funding and other fees during the year. We have managed therefore to cut staffing levels accordingly, which has resulted in reducing overall staff costs despite increases in the National Minimum and National Living Wage and workplace pension contributions.

Financial review

As a result of reduced income and given the fact that most of our expenses are continually increasing (staffing costs, craft items, food and snacks, cleaning products etc) there is some concern. However our deficit is fairly minimal given the circumstances and there remains a healthy bank balance. Once again we aim to deliver the Early Years Foundation Stage curriculum as effectively as possible on a tight budget over the next year.

The latest Ofsted inspection took place in January 2019 and the pre school was awarded the status of 'good'.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees has 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.

LITTLE OWL PRE SCHOOL LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, governance and management

The Charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

V Borman

New trustees are appointed by the existing trustees in accordance with the needs of the charity. The existing trustees will assess the ability of the new trustees and will carry out the necessary checks before appointment commences.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The overall management and control of the pre school shall vest in the trustees, who may delegate management responsibilities to a management committee which shall be responsible for the day to day management of the pre school.

The board of trustees shall at all time consist of at least two directors, a Chair, a Treasurer and a Secretary.

The trustees shall hold at least three meetings each year unless they decide by simple majority to hold fewer or further meetings. Trustees shall each have one vote and in the event a tie, the chair shall have the casting vote.

These accounts have been prepared in accordance with the special provision relating to small companies within Part 15 of the Companies Act 2006.

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



Mrs V Corcoran

Trustee

Dated: 6 August 2019

LITTLE OWL PRE SCHOOL LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LITTLE OWL PRE SCHOOL LIMITED

I report on the accounts of the Charity for the year ended 31 December 2018, which are set out on pages 4 to 9.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of Little Owl Pre School Limited for the purposes of company law, are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 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:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) 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
- (iii) 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 next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Annalise Lovett FCCA
Newby Castleman LLP
6 Forest Road
Loughborough
Leicestershire
LE11 3NP

Dated: 6 August 2019

LITTLE OWL PRE SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £	Total 2017 £
<u>Income from:</u>			
Donations and legacies	3	100	100
Charitable activities	4	40,895	51,549
Other trading activities	5	735	1,101
Total income		<u>41,730</u>	<u>52,750</u>
<u>Expenditure on:</u>			
Charitable activities	6	43,363	50,864
Total resources expended		<u>43,363</u>	<u>50,864</u>
Net (expenditure)/income for the year/ Net movement in funds		(1,633)	1,886
Fund balances at 1 January 2018		<u>14,734</u>	<u>12,848</u>
Fund balances at 31 December 2018		<u><u>13,101</u></u>	<u><u>14,734</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LITTLE OWL PRE SCHOOL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Cash at bank and in hand		19,259		23,613	
Liabilities					
Creditors: amounts falling due within one year	8	(6,158)		(8,879)	
Net current assets			13,101		14,734
Net assets			13,101		14,734
Total funds of charity					
Unrestricted funds			13,101		14,734
			13,101		14,734

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the Trustees on 6 August 2019



Mrs V Corcoran
Trustee

Company Registration No. 05751567

LITTLE OWL PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Little Owl Pre School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

At the time of approving the accounts, 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

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

1.6 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

LITTLE OWL PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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

	Unrestricted funds £	Total 2017 £
Donations and gifts	100	100
	<u>100</u>	<u>100</u>
For the year ended 31 December 2017	<u>100</u>	<u>100</u>

4 Charitable activities

	2018 £	2017 £
LEA funding	30,236	39,529
Fees	10,659	12,020
	<u>40,895</u>	<u>51,549</u>
Analysis by fund		
Unrestricted funds	<u>40,895</u>	
For the year ended 31 December 2017		
Unrestricted funds	<u>51,549</u>	<u>51,549</u>

LITTLE OWL PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Other trading activities

	2018	2017
	£	£
Fundraising events	697	1,101
Shop income	38	-
	<u>735</u>	<u>1,101</u>
Other trading activities	<u>735</u>	<u>1,101</u>

6 Charitable activities

	2018	2017
	£	£
Staff costs	34,242	41,920
Children's activities	513	375
Food and drink	711	678
Rent	5,041	5,299
Insurance	536	532
Payroll and auto enrolment fees	1,008	984
Independent examination fees	720	732
Cleaning	239	223
Printing, postage and stationery	163	39
Sundry expenses	90	69
Training	100	13
	<u>43,363</u>	<u>50,864</u>
	<u>43,363</u>	<u>50,864</u>

Analysis by fund

Unrestricted funds	43,363	
	<u>43,363</u>	
	<u>43,363</u>	
For the year ended 31 December 2017		
Unrestricted funds		50,864
		<u>50,864</u>
		<u>50,864</u>

LITTLE OWL PRE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

7 Employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Day to day running of pre school	5	5

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	34,020	41,768
Pension costs	222	152
	<u>34,242</u>	<u>41,920</u>

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

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

8 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Other taxation and social security		362	354
Deferred income	9	4,752	7,498
Trade creditors		72	55
Accruals		972	972
		<u>6,158</u>	<u>8,879</u>

9 Deferred income

	2018 £	2017 £
Arising from LEA funding	<u>4,752</u>	<u>7,498</u>