
345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 19

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Gemma Graham, Co Chair (appointed 10 October 2021) Cecile Marie Annick McGrath, Co Chair (appointed 17 November 2020, resigned 1 January 2023) Toni Sharan James, Secretary (appointed 27 March 2023) Donna Sandford, Trustee (appointed 15 February 2021) Amy Smart, Trustee (appointed 22 March 2021, resigned 10 October 2021) Annabel Haken, Treasurer (appointed 19 November 2020, resigned 17 December 2021) Maria Wright, Trustee (appointed 25 May 2021, resigned 8 October 2021) Sarah Matejczyk, Trustee (appointed 18 January 2021) Jasmine Kenaway, Treasurer (appointed 10 October 2021, resigned 1 March 2023) Kirsi Wastimo, Trustee (appointed 22 January 2021) Chandni Parekh, Trustee (appointed 10 October 2021, resigned 20 January 2023) Ida Karimi, Treasurer (appointed 17 December 2021) Laura John, Trustee (appointed 28 June 2021) Kathryn Gilbert, Trustee (appointed 7 October 2021, resigned 14 October 2021)
Company registered number	4769758
Charity registered number	1102963
Registered office	The Grove Alexandra Park London N22 7AY
Co Chairs	C McGrath G Graham
Chartered Accountants	Sara Graff & Co 28 Minchenden Crescent London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the 345 Preschools Limited for the 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The objectives are to enhance the development and education of children primarily under statutory school age. This is achieved by encouraging parents to understand and provide for the needs of their children through community groups, in a safe and enriching group play and education for children from the age of 2 1/2 until the end of the academic year before they start school education.

c. Activities undertaken to achieve objectives

345 Preschools Ltd is well established and has been operating for over 50 years. We now run sessions at two sites, Springfield and Pages Lane. Both settings offer morning and afternoon sessions Monday to Friday and 5 full days. There are approximately 85 children on the roll. The maximum number of children across both settings at any one time is 50.

d. Volunteers

The charity continues to benefit from very significant volunteer input, delivering services in a way which makes us proud and is of great benefit to each individual child. Volunteering has always been at the heart of 345 Preschools and our volunteers are not always aware of the great value of their work and support it provides. We benefit from unpaid overtime and volunteering at fundraising events by our paid staff in addition to parents who volunteer on a regular basis. 345 is a community Preschool that has an important part to play with the N10 region of North London.

Achievements and performance

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

Achievements and performance (continued)

a. Main achievements of the company

The main achievement is the provision of safe and satisfying group play and education facilities for preschool children.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 31 August 2022 the charity had £120,092 free reserves and £21,386 tied up in the Springfield Leasehold Improvements Fund. This is after transferring £190,000 as a designated fund, to be able to fund the preschool in the event of a winding up as agreed in December 2021. On 20 April 2023, the committee increased the level of designated funds from £190,000 to £209,000.

c. Covid 19 and review of year

The committee is pleased to report that 345 Preschools have had a successful year. Both settings performed well with occupancy at 89%, which is positive compared to recent years that were characterized by the covid-19 pandemic. Fundraising events such as the Summer and Winter fairs and other initiatives went well thanks to the commitment and involvement of staff and volunteers who managed to raise £2,000, and to maintain the community spirit that is at the heart of 345 Preschool's ethos. Despite the context of the cost of living crisis, the incredible work by the staff and committee ensured we navigated the year well. We were delighted that 345 Springfield maintained their Outstanding status since their last inspection 2015, in recognition of the high standards at 345 Preschools. Although the cost of living crisis is set to continue, we anticipate another successful year ahead for both settings.

Structure, governance and management

a. Constitution

345 Preschools Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are also Company Directors and who are elected and co-opted under the terms of the Articles of Association. There are two classes of Members: Family Member - open to parents or guardians of children who attend the preschool. Affiliate Member - open to individuals interested in promoting the objects of the charity. All voting members shall be eligible to stand for election to the committee. The Manager of each setting is a permanent member of the Trustee Board. However, paid employees of the preschool cannot be committee members or vote at committee meetings. Not less than 60% of the committee need to be Family Members

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A stated in Article 4 2 of the Articles of Association the Committee shall consist of a Chair, Treasurer and a Secretary and should have not less than two nor more than nine elected Members. The Committee members shall be elected for a term of one year and are eligible for re-election unless they have already served on the Committee in any capacity for six consecutive years by virtue of Article 4 4 of the Articles of Association.

d. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 May 2023 and signed on their behalf by:

.....

Ida Karimi

Treasurer

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent examiner's report to the Trustees of 345 Preschools Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the company (and 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 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 the company's accounts 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.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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 (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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: S Graff

Dated: 22 May 2023

S Graff

ICAEW

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

28 Minchenden Crescent
London N14 7EL

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Charitable activities	3	297,170	297,170	306,049
Other trading activities	4	2,857	2,857	2,200
Investments	5	34	34	8
Total income		<u>300,061</u>	<u>300,061</u>	<u>308,257</u>
Expenditure on:				
Raising funds	6	241	241	289
Charitable activities	7	268,639	268,639	243,648
Total expenditure		<u>268,880</u>	<u>268,880</u>	<u>243,937</u>
Net movement in funds		<u>31,181</u>	<u>31,181</u>	<u>64,320</u>
Reconciliation of funds:				
Total funds brought forward		300,297	300,297	235,977
Net movement in funds		31,181	31,181	64,320
Total funds carried forward		<u>331,478</u>	<u>331,478</u>	<u>300,297</u>

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

The notes on pages 10 to 19 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	22,038	32,848
		<u>22,038</u>	<u>32,848</u>
Current assets			
Debtors	13	2,975	3,298
Cash at bank and in hand		318,827	270,861
		<u>321,802</u>	<u>274,159</u>
Creditors: amounts falling due within one year	14	(12,362)	(6,710)
Net current assets		<u>309,440</u>	<u>267,449</u>
Total assets less current liabilities		<u>331,478</u>	<u>300,297</u>
Net assets excluding pension asset		<u>331,478</u>	<u>300,297</u>
Total net assets		<u><u>331,478</u></u>	<u><u>300,297</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	331,478	300,297
Total funds		<u><u>331,478</u></u>	<u><u>300,297</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

345 PRESCHOOLS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 4769758

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

Ida Karimi

Treasurer

Date: 22 May 2023

The notes on pages 10 to 19 form part of these financial statements.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

345 Preschools Limited is a charitable company limited by guarantee, incorporated on 19 May 2003, company number 1102963, incorporated in England. The company's registered office is The Grove, Alexandra Park, London N22 7AY and the company operates from 2 sites, Springfield and Pages Lane.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

345 Preschools Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Long-term leasehold improvements	- Over remaining years of lease ending 2024
Fixtures and fittings	- 15% reducing balance

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from charitable activities - Nursery Education Grant and SFF Grant	149,856	149,856	150,770
Income from charitable activities - Parents Fees	146,634	146,634	118,377
Income from charitable activities - Other Grants	680	680	36,902
Total 2022	<u>297,170</u>	<u>297,170</u>	<u>306,049</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising	2,857	2,857	2,200

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest receivable	34	34	8

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Costs of raising voluntary income	241	241	289

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Nursery Education Grant and SFF Grant	268,639	268,639	243,647
Other unallocated	-	-	1
	<u>-</u>	<u>-</u>	<u>1</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Nursery Education Grant and SFF Grant	268,639	268,639	243,647
Other	-	-	1
	<u>-</u>	<u>-</u>	<u>1</u>

9. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	1,800	<i>1,800</i>
	<u>1,800</u>	<u>1,800</u>

10. Staff costs

	2022 £	<i>2021 £</i>
Wages and salaries	195,940	<i>182,891</i>
Social security costs	9,010	<i>8,077</i>
Contribution to defined contribution pension schemes	3,744	<i>3,269</i>
	<u>208,694</u>	<u><i>194,237</i></u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2022	2021
	No.	No.
Nursery teachers and administrative staff	<u>14</u>	<u>12</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2021	139,031	2,029	141,060
At 31 August 2022	<u>139,031</u>	<u>2,029</u>	<u>141,060</u>
Depreciation			
At 1 September 2021	106,948	1,264	108,212
Charge for the year	10,695	115	10,810
At 31 August 2022	<u>117,643</u>	<u>1,379</u>	<u>119,022</u>
Net book value			
At 31 August 2022	<u>21,388</u>	<u>650</u>	<u>22,038</u>
At 31 August 2021	<u>32,083</u>	<u>765</u>	<u>32,848</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Debtors

	2022	<i>2021</i>
	£	£
Due after more than one year		
Trade debtors	1,075	-
	<hr/> 1,075	<hr/> -
Due within one year		
Trade debtors	-	2,698
Prepayments and accrued income	1,900	600
	<hr/> 2,975	<hr/> 3,298
	<hr/> <hr/> 2,975	<hr/> <hr/> 3,298

14. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	4,054	1,600
Other taxation and social security	3,095	2,590
Accruals and deferred income	5,213	2,520
	<hr/> 12,362	<hr/> 6,710
	<hr/> <hr/> 12,362	<hr/> <hr/> 6,710

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Designated Funds 1	32,081	-	-	(10,695)	21,386
Designated Funds 2	-	-	-	190,000	190,000
	<u>32,081</u>	<u>-</u>	<u>-</u>	<u>179,305</u>	<u>211,386</u>
General funds					
General Funds 1	268,216	300,061	-	(179,305)	388,972
General Funds 2	-	-	(268,880)	-	(268,880)
	<u>268,216</u>	<u>300,061</u>	<u>(268,880)</u>	<u>(179,305)</u>	<u>120,092</u>
Total Unrestricted funds	<u><u>300,297</u></u>	<u><u>300,061</u></u>	<u><u>(268,880)</u></u>	<u><u>-</u></u>	<u><u>331,478</u></u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Designated Funds 1	<u>42,776</u>	-	-	(10,695)	<u>32,081</u>
General funds					
General Funds 1	<u>193,201</u>	<u>308,257</u>	<u>(243,937)</u>	<u>10,695</u>	<u>268,216</u>
Total Unrestricted funds	<u><u>235,977</u></u>	<u><u>308,257</u></u>	<u><u>(243,937)</u></u>	<u><u>-</u></u>	<u><u>300,297</u></u>

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021	Income	Expenditure	Transfers in/out	Balance at 31 August 2022
	£	£	£	£	£
Designated funds	32,081	-	-	179,305	211,386
General funds	268,216	300,061	(268,880)	(179,305)	120,092
	<u>300,297</u>	<u>300,061</u>	<u>(268,880)</u>	<u>-</u>	<u>331,478</u>

345 PRESCHOOLS LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£
Designated funds	42,776	-	-	(10,695)	32,081
General funds	193,201	308,257	(243,937)	10,695	268,216
	<u>235,977</u>	<u>308,257</u>	<u>(243,937)</u>	<u>-</u>	<u>300,297</u>

17. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,744 (2021 £3,269) were payable to the fund at the balance sheet date and are included in creditors.

18. Operating lease commitments

At 31 August 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	5,687	5,687
Later than 1 year and not later than 5 years	5,687	11,375
	<u>11,374</u>	<u>17,062</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.