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**BLACKSHAW NURSERY**  
(A company limited by guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**BLACKSHAW NURSERY**  
**(A company limited by guarantee)**

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**BLACKSHAW NURSERY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**                      A Erauncetamurguil, Chair  
                                      N Walters  
                                      S Quilty  
                                      C Gill  
                                      J Gallagher

**Company registered  
number**                      2680299

**Charity registered  
number**                      1011623

**Registered office**                      St. George's Hospital  
                                      Blackshaw Road  
                                      London  
                                      SW17 0QT

**Company secretary**                      Mary Ellis

**Chief executive officer**                      Alicia Erauncetamurguil

**Independent Examiner**                      Philip M Landergan  
                                      26 Burney Street  
                                      London  
                                      SE10 8EX

**Bankers**                      HSBC Bank plc  
                                      117 Balham High Street  
                                      London  
                                      SW12

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**BLACKSHAW NURSERY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the Company for the 1 April 2023 to 31 March 2024. 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**

The main objectives of the Charity are to advance the education of children of parents in Wandsworth and surrounding areas, and to provide facilities for the recreation and other leisure time activities with a view to improving their conditions of life. The Charity aims to fulfil this by the continued provision of nursery care and education in collaboration with St George's University Hospitals NHS Foundation Trust, Tooting.

The directors have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake, and, in particular, the special guidance on charities for the advancement of education.

The Management Committee and Trustees would like to express their gratitude for the continued support of St. George's University Hospital NHS Foundation Trust and to all those concerned with arranging the various grants and donations to the Nursery.

**b. Strategies for achieving 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)'.

**c. Activities undertaken to achieve objectives**

To meet these objectives the Charity ensures the following activities are carried out.

- 1) That play areas are maintained so that the children can explore and play in safety.
- 2) That the required ratio of Nursery staff to children is maintained to that each child receives proper attention.
- 3) The children receive proper rest times
- 4) The children receive a varied diet of meals that will promote health and physical development.

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**BLACKSHAW NURSERY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

**d. Volunteers**

Due to level of skills required by law to look after and manage children the Nursery does not make use of volunteers.

**Achievements and performance**

**a. Main achievements of the Company**

The Nursery was able to meet all its objectives following the pandemic and any limitations arising.

**b. Key performance indicators**

The Charity considers that the key financial performance indicator to be the level of take-up on the nursery places available. This determines the level of income, supplemented by a few grants, needed to meet the nursery overheads a certain percentage of which are fixed.

The largest item of expenditure is staff and so the Nursery uses a mixture of permanent staff and agency staff to ensure the correct level of quality care when place take-up is low.

Taking the above into consideration there are two Designated Reserves maintained by the Charity. These are the Fees Reserve, used to cover loss of income through lower take-up of place, and the Contingency Reserve, used to defray the cost of additional staff.

There are three other Designated Reserves covering; the buildings, Toy replacement and general maintenance.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

**c. Review of activities**

The Nursery cares for up to 58 children aged 1 to 5 years whilst their parents continue with their careers.

To help support the cost of this provision the Nursery receives grants from St. George's University Hospitals NHS Foundation Trust to fund an agreed number of places for their employees.

The Nursery continues to issue Newsletters, by e-mail, to parents in an effort to keep them informed of nursery events and to increase communication.

This year produced an overall deficit of £37,998, (2023 - £30,464). Of this deficit, £38,475 (2022- £37,359 deficit) was attributable to the Unrestricted Funds and was netted against the Restricted Fund surplus of £477 (2023 - £6,895 surplus).

There has been an overall increase in income due, in part, to price increase part way through the year, the overall increase was less than expected due to the impact of unfilled places in the nursery. The Tiny Tots Room remain closed throughout the year due to staff shortages. Unfortunately there has been an increase in staff costs, whilst the cost of agency staff remains at a high level due to difficulties in obtaining suitable staff. These factors have contributed to the deficit arising this year.

The long term future of the Nursery continues to be under review and discussions are in progress with St. George's University Hospitals NHS Foundation Trust. It has been decided that the Nursery continues as a Self Governing Charity.

**d. Fundraising activities and income generation**

During the year ended 31 March 2024 the Nursery relied on Nursery Fees and specific grants to fund operations. No fund-raising activities were undertaken.

**e. Investment policy and performance**

The Charity invests any monies not immediately required for its purposes in short term deposits with a number of banks including the Bank of Scotland and HSBC. The Investment return is minimal which, in the recent economic climate, is only considered to be expected. However, the Management Committee are confident that the funds are secure.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**b. Reserves policy**

The Trustees accept that it is difficult to estimate the minimum level of reserves needed to ensure the continued financial stability of the nursery. This is due to the nature of its charitable activities. This has led to the nursery having a number of Designated Funds set up to cover the various risk or cost areas of the charity.

In addition, the Trustees endeavour to retain sufficient unrestricted funds to cover approximately three months running costs. This later sum amounts to £174,437 excluding depreciation, (2023 - £166,971). The unrestricted funds, classified as General Funds, excluding the revaluation reserve, at the end of the year amounted to £323,7441 (2023 - £363,421) which exceeds the Trustees target for reserves. The level of reserves will continue to be kept under close review. In addition, as the majority of the reserves are held in cash the Trustees consider the position satisfactory.

Based on the results the trustees have decided to make the following transfers to Designated Reserves.

A transfer of £20,000 will be made from the Fees Reserve in respect of unfilled places.

A transfer of £5,000 will be made from the Contingency fund in respect of staff costs and agency fees arising from the difficulties in obtaining suitable staff for the nursery.

No transfers are to be made to the other Designated Fund Reserves as it is considered that the level of reserves held is sufficient to meet their stated purpose.

**c. Principal risks and uncertainties**

There are two principal risks and areas of uncertainty which are as follows:-

- a) A significant reduction in children attending the Nursery and its effect on income.
- b) Availability of staff that have the appropriate skills and qualifications.

The Nursery makes use of a limited number of Staff Agencies who will provide the appropriate staff on a daily basis which enables the hiring of a limited number of core employees.

**Structure, governance and management**

**a. Constitution**

Blackshaw Nursery is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 23 January 1992 the same day it was registered as a charity, its number being 1011623.

The principal object of the company is to advance the education of children of parents in Wandsworth and surrounding areas, and to provide facilities for recreation and other leisure time activities with a view to improving their conditions of life.

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**BLACKSHAW NURSERY**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The Charity is administered by a Committee of Management which makes decisions on a majority basis.

The members of the Management Committee are elected at the Annual General Meeting.

**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.

**e. Trustees' indemnities**

An amount of £220 (2023 - £220) was paid for an insurance policy to protect the Charity against claims for wrongful actions of negligence by employees and officers of the Company including Management Committee members and Trustees.

**Plans for future periods**

Consideration is being given to refurbishing the bathrooms but no contracts have been entered into to date. These major projects along with other smaller ones will help maintain the level of service the Nursery offers to the children in its care. The general nursery activities remain unchanged from the current year activities.

Negotiations will continue with the landlord concerning the extension of the lease which expired on 11 May 2021, a draft of the proposed new lease is currently under review but has not yet been approved.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Approved by order of the members of the board of Trustees on 26 June 2024 and signed on their behalf by:

**A Erauncetamurguil**  
(Chair of Trustees)



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**BLACKSHAW NURSERY**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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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 26 June 2024 and signed on its behalf by:

**A Erauncetamurguil**  
(Chair of Trustees)

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**BLACKSHAW NURSERY**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent examiner's report to the Trustees of Blackshaw Nursery ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**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 Institute of Chartered Accountants in England and Wales, 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.

Signed:

Dated: 26 June 2024

Philip M Landergan F.C.A.

Chartered Accountant

26 Burney Street  
London  
SE10 8EX

**BLACKSHAW NURSERY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	10,583	-	10,583	10,583
Charitable activities	4	-	654,448	654,448	628,490
Investments	5	-	10,795	10,795	1,078
<b>Total income</b>		<b>10,583</b>	<b>665,243</b>	<b>675,826</b>	<b>640,151</b>
<b>Expenditure on:</b>					
Charitable activities	6	10,106	703,718	713,824	670,615
<b>Total expenditure</b>		<b>10,106</b>	<b>703,718</b>	<b>713,824</b>	<b>670,615</b>
<b>Total transfers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>477</b>	<b>(38,475)</b>	<b>(37,998)</b>	<b>(30,464)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		79,933	363,421	443,354	473,818
Net movement in funds		477	(38,475)	(37,998)	(30,464)
<b>Total funds carried forward</b>		<b>80,410</b>	<b>324,946</b>	<b>405,356</b>	<b>443,354</b>

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

The notes on pages 13 to 27 form part of these financial statements.

**BLACKSHAW NURSERY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 2680299**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	<b>23,062</b>	15,813
		<b>23,062</b>	15,813
<b>Current assets</b>			
Debtors	12	<b>22,500</b>	78,477
Cash at bank and in hand		<b>479,274</b>	496,718
		<b>501,774</b>	575,195
Creditors: amounts falling due within one year	13	<b>(119,480)</b>	(147,654)
<b>Net current assets</b>		<b>382,294</b>	427,541
<b>Total assets less current liabilities</b>		<b>405,356</b>	443,354
<b>Net assets excluding pension asset</b>		<b>405,356</b>	443,354
<b>Total net assets</b>		<b>405,356</b>	443,354
<b>Charity funds</b>			
Restricted funds	15	<b>80,410</b>	79,933
Unrestricted funds	15	<b>324,946</b>	363,421
<b>Total funds</b>		<b>405,356</b>	443,354

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**BLACKSHAW NURSERY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 2680299**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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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:

.....  
**A Erauncetamurguil**  
(Chair of Trustees)  
Date: 26 June 2024

The notes on pages 13 to 27 form part of these financial statements.

**BLACKSHAW NURSERY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(14,614)	4,570
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(13,625)	(7,731)
<b>Net cash used in investing activities</b>	(13,625)	(7,731)
<b>Cash flows from financing activities</b>		
Interest Received	10,795	1,078
<b>Net cash provided by financing activities</b>	10,795	1,078
<b>Change in cash and cash equivalents in the year</b>	(17,444)	(2,083)
Cash and cash equivalents at the beginning of the year	496,718	498,801
<b>Cash and cash equivalents at the end of the year</b>	479,274	496,718

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**BLACKSHAW NURSERY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. General information**

Blackshaw Nursery is a company, registered at Companies House number 2680299, and is limited by guarantee. It is also a registered charity, registered with The Charity Commission number 1011623.

**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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Blackshaw Nursery 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 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.

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**BLACKSHAW NURSERY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.4 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.5 Interest receivable**

Interest on funds held on deposit are included when 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.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

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

Depreciation is provided on the following bases:

Leasehold Property	- Straight-line over the period of the individual lease
Plant and machinery	- 20.0% reducing balance

**2.7 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.

**2.8 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.



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**BLACKSHAW NURSERY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 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.

The company has a Group Personal Pension Scheme for all permanent employees under autoenrolment regulations. The employer contribution is 3% of gross salary and the employee can select their level of contribution as long as auto-enrolment regulations are met. All contributions are charged to the Statement of Financial Activities when due.

**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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**BLACKSHAW NURSERY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants	10,583	<b>10,583</b>	10,583
	<u>10,583</u>	<u>10,583</u>	
<i>Total 2023</i>	<u>10,583</u>	<u>10,583</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Income from charitable activities - Direct Childcare	559,719	<b>559,719</b>	533,761
St George's grants - Direct Childcare	94,729	<b>94,729</b>	94,729
	<u>654,448</u>	<u><b>654,448</b></u>	<u>628,490</u>
<i>Total 2023</i>	<u>628,490</u>	<u>628,490</u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income - local cash deposits	10,795	<b>10,795</b>	1,078
	<u>10,795</u>	<u>10,795</u>	
<i>Total 2023</i>	<u>1,078</u>	<u>1,078</u>	

**BLACKSHAW NURSERY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Nursery Activities	10,106	703,718	<b>713,824</b>	670,615
<i>Total 2023</i>	3,446	667,169	670,615	

**7. Analysis of expenditure by activities**

	<b>Direct Childcare costs 2024 £</b>	<b>Childcare Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Nursery Activities	483,618	230,206	<b>713,824</b>	670,615
<i>Total 2023</i>	441,549	229,066	670,615	

**BLACKSHAW NURSERY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct Childcare 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds Restated 2023 £</i>
Staff costs	382,360	<b>382,360</b>	351,887
Depreciation	406	<b>406</b>	508
Staff training	6,652	<b>6,652</b>	4,930
Repairs - Nursery equipment	2,857	<b>2,857</b>	3,832
Nursery running costs	31,833	<b>31,833</b>	30,394
Premises costs	59,510	<b>59,510</b>	49,998
<b>Total 2024</b>	<u>483,618</u>	<u><b>483,618</b></u>	<u>441,549</u>
<i>Total 2023</i>	<u>441,549</u>	<u>441,549</u>	

**Analysis of support costs**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds Restated 2023 £</i>
Staff costs	168,913	<b>168,913</b>	172,140
Depreciation	5,357	<b>5,357</b>	3,446
Office costs	3,870	<b>3,870</b>	4,068
Bank charges	132	<b>132</b>	149
Postage	4,801	<b>4,801</b>	5,562
Legal & Professional	400	<b>400</b>	13
Premises costs	38,688	<b>38,688</b>	37,026
Loss on disposal of Fixed Assets	613	<b>613</b>	242
Governance costs	7,432	<b>7,432</b>	6,420
<b>Total 2024</b>	<u>230,206</u>	<u><b>230,206</b></u>	<u>229,066</u>
<i>Total 2023</i>	<u>229,066</u>	<u>229,066</u>	

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

The 2023 comparatives have been restated to ensure that this year's analysis of expenditure is comparable with the current year which gives a fairer view of expenditure.

**8. Independent examiner's remuneration**

	<b>2024</b> £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts and are included in Governance costs of the fees payable £972 was in respect of the preparation of interim management accounts	<b>7,212</b>	6,200

**9. Staff costs**

	<b>2024</b> £	2023 £
Wages and salaries	<b>498,728</b>	464,947
Social security costs	<b>25,772</b>	33,050
Contribution to defined contribution pension schemes	<b>26,773</b>	26,030
	<b>551,273</b>	524,027

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

	<b>2024</b> No.	2023 No.
Direct Childcare	<b>13</b>	15
Childcare Support	<b>6</b>	5
	<b>19</b>	20

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

Included in wages and salaries is £103,712 (2023 - £81,891) in respect of agency staff used to supplement childcare workers and childcare support when needed. These positions are temporary and consequently have not been included within the average number of employees during the year.

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**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**11. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	376,464	45,627	422,091
Additions	-	13,625	13,625
Disposals	-	(7,322)	(7,322)
At 31 March 2024	<u>376,464</u>	<u>51,930</u>	<u>428,394</u>
<b>Depreciation</b>			
At 1 April 2023	374,431	31,847	406,278
Charge for the year	406	5,357	5,763
On disposals	-	(6,709)	(6,709)
At 31 March 2024	<u>374,837</u>	<u>30,495</u>	<u>405,332</u>
<b>Net book value</b>			
At 31 March 2024	<u>1,627</u>	<u>21,435</u>	<u>23,062</u>
At 31 March 2023	<u>2,033</u>	<u>13,780</u>	<u>15,813</u>

The Blackshaw Road site consists of two leaseholdings. The Nursery, when incorporated, held a 40 year lease on one with effect from 11th May 1981 and a 10 year lease on the other with effect from 11th May 1991 (renewed for 20 years to 10th March 2021). The latter lease has a break clause entitling the landlords to revocation with six months notice.

A rent review was due on 11 May 2011 on the lease starting 11 May 1981 but did not take place. Rent has been accrued at an annual rent charge of £5,147. No further adjustment has been made to the open market rent since the landlord has previously indicated that it is agreeable not to charge what is thought to be a significantly higher open market rent.

All the above assets are used for the direct furtherance of the Charity's objects namely the running of the Nursery.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	2,711	44,904
Prepayments and accrued income	19,789	33,573
	<u>22,500</u>	<u>78,477</u>

**13. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	46,055	45,735
Other taxation and social security	6,809	7,193
Other creditors	36,608	33,437
Accruals and deferred income	30,008	61,289
	<u>119,480</u>	<u>147,654</u>

**14. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>479,274</u>	<u>496,718</u>

Financial assets measured at fair value through income and expenditure comprise a number of bank accounts held within High Street Banks.

On 7 January 2022, a charge was created whereby money held on deposits with the nursery's principal bank may be offset against any amounts owing to that bank should this arise in the future.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Reserves Maintenance	50,000	-	-	-	50,000
Reserves Contingency	22,000	-	-	(5,000)	17,000
Reserves Toys	10,000	-	-	-	10,000
Reserves Fees	60,000	-	-	(20,000)	40,000
Reserves Building Fund	50,000	-	-	-	50,000
	<u>192,000</u>	<u>-</u>	<u>-</u>	<u>(25,000)</u>	<u>167,000</u>
<b>General funds</b>					
General Funds - all funds	<u>171,421</u>	<u>665,243</u>	<u>(703,718)</u>	<u>25,000</u>	<u>157,946</u>
<b>Total Unrestricted funds</b>	<u>363,421</u>	<u>665,243</u>	<u>(703,718)</u>	<u>-</u>	<u>324,946</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	<u>79,933</u>	<u>10,583</u>	<u>(10,106)</u>	<u>-</u>	<u>80,410</u>
<b>Total of funds</b>	<u><u>443,354</u></u>	<u><u>675,826</u></u>	<u><u>(713,824)</u></u>	<u><u>-</u></u>	<u><u>405,356</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**15. Statement of funds (continued)**

Unrestricted Designated Funds have transfers to and from them at the trustees discretion and will be determined by the following parameters:-

The Fee Reserve represents monies put to one side to cover any potential bad debts or material drop in fee income. The 2024 transfer of £20,000 from the Fee Reserve to the general fund is to reduce the impact of the deficit arising from unfilled nursery places. The fund balance now stands at £40,000.

The Toy Reserve represents the surplus monies received from fund raising set aside for the purchase of toys, equipment and outings less the monies spent on these items during the year. There was no movement on the Toy Reserve during the year and any expenditure on toys during the year was met by the General Fund.

The Contingency Reserve and the Maintenance Reserve represents money set aside to cover any future eventualities not met from any other funds, Both reserves if taken together totaled £72,000 at 31 March 2023. However, a transfer of £5,000 has been made from the Contingency Reserve to the general fund to cover losses arising during the year ended 31 March 2024 attributable to increased staffing costs. After this transfer the trustees still consider that the nursery remains in a strong position as far as maintaining the property and meeting the costs of any emergencies that may arise.

The Building Fund Reserve was set up on completion of the 2022 Financial Statements to recognise that the Nursery Buildings are now fully amortised and that a fund is needed to budget for the potential replacement, refurbishment or replacement of the Nursery or substantial parts of the buildings. In order to ensure that the charity retains sufficient General Reserves to meet its stated policy the fund will be built up over a number of years. Unfortunately, due to the overall deficit incurred by the General Fund no transfer to this fund will be made for the year ended 31 March 2024.

**Restricted Funds**

Restricted Funds comprise:-

A Capital Fund which has been set up to receive grants and gifts given for capital equipment and major repairs and renewals.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Reserves Maintenance	50,000	-	-	-	50,000
Reserves Contingency	50,000	-	-	(28,000)	22,000
Reserves Toys	10,000	-	-	-	10,000
Reserves Fees	70,000	-	-	(10,000)	60,000
Reserves Building Fund	50,000	-	-	-	50,000
	<u>230,000</u>	<u>-</u>	<u>-</u>	<u>(38,000)</u>	<u>192,000</u>
<b>General funds</b>					
General Funds - all funds	170,780	629,568	(666,927)	38,000	171,421
	<u>400,780</u>	<u>629,568</u>	<u>(666,927)</u>	<u>-</u>	<u>363,421</u>
<b>Total Unrestricted funds</b>					
	<u>400,780</u>	<u>629,568</u>	<u>(666,927)</u>	<u>-</u>	<u>363,421</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	73,038	10,583	(3,688)	-	79,933
	<u>73,038</u>	<u>10,583</u>	<u>(3,688)</u>	<u>-</u>	<u>79,933</u>
<b>Total of funds</b>	<u>473,818</u>	<u>640,151</u>	<u>(670,615)</u>	<u>-</u>	<u>443,354</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	192,000	-	-	(25,000)	167,000
General funds	171,421	665,243	(703,718)	25,000	157,946
Restricted funds	79,933	10,583	(10,106)	-	80,410
	<u>443,354</u>	<u>675,826</u>	<u>(713,824)</u>	<u>-</u>	<u>405,356</u>

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	230,000	-	-	(38,000)	192,000
General funds	170,780	629,568	(666,927)	38,000	171,421
Restricted funds	73,038	10,583	(3,688)	-	79,933
	<u>473,818</u>	<u>640,151</u>	<u>(670,615)</u>	<u>-</u>	<u>443,354</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	22,254	808	23,062
Current assets	58,156	443,618	501,774
Creditors due within one year	-	(119,480)	(119,480)
<b>Total</b>	<u>80,410</u>	<u>324,946</u>	<u>405,356</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	15,813	-	15,813
Current assets	64,120	511,075	575,195
Creditors due within one year	-	(147,654)	(147,654)
<b>Total</b>	<b>79,933</b>	<b>363,421</b>	<b>443,354</b>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(37,998)</b>	<b>(30,464)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>5,763</b>	3,953
Decrease in debtors	<b>55,977</b>	30,983
Increase/(decrease) in creditors	<b>(28,174)</b>	934
Purchase of fixed assets	<b>(13,625)</b>	(7,731)
Disposal of fixed assets	<b>613</b>	242
<b>Net cash used in operating activities</b>	<b>(17,444)</b>	<b>(2,083)</b>

**19. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash in hand	<b>479,274</b>	496,718
<b>Total cash and cash equivalents</b>	<b>479,274</b>	496,718

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	496,718	(17,444)	479,274
	<u>496,718</u>	<u>(17,444)</u>	<u>479,274</u>

**21. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,773 (2023 - £26,030) were payable to the fund during the year ended 31 March. There were no arrears of contributions at the year end (2023 - £nil).

**22. Operating lease commitments**

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	<u>5,197</u>	<u>5,197</u>

**23. Management Committee Members Remuneration**

There were no amounts paid to members of the Management Committee in the year either as remuneration or reimbursed expenses. An amount of £220 (2023 - £220) was paid for an insurance policy to protect the Charity against claims for wrongful actions of negligence by employees and officers of the Company including Management Committee members.

