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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 2025**

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

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**BLACKSHAW NURSERY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025**

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The Trustees present their annual report together with the financial statements of the Company for the 1 April 2024 to 31 March 2025. 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 so 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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 and the staff and Trustees have overcome 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 2025**

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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, though due to staffing issues fewer children are currently being supported.

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 surplus of £5,019, (2024 deficit- £37,988). A surplus of £1,744 was attributable to the Unrestricted Fund (2024- £38,475 deficit) and a surplus of £3,275 (2024 -£477 surplus) to the Restricted Fund.

There has been an overall increase in income due, in part, to price increase part way through the year, though the continued staff shortage means that the Nursery is still unable to operate at full capacity. Staff costs have fallen slightly due to some staff now working part time, the cost of agency staff remains at a high level due to difficulties in obtaining suitable staff. As a result the Nursery has a small surplus though the level of Unrestricted Funds has fallen slightly.

The long term future of the Nursery continues to be under review and discussions are still 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 2025 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, HSBC, Virgin Money, Shawbrook and United Trust Bank. The Investment return is determined by mainly by the Bank of England base rate, which is only considered to be acceptable. 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 2025**

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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 as detailed in note 15.

In addition, the Trustees endeavour to retain sufficient unrestricted funds to cover approximately three months running costs ensure that the Nursery can cover any unexpected additional costs or reductions in income during the year, without having to utilise the designated funds excluding depreciation. This amounts to £172,146 excluding depreciation, (2024 - £174,437). and the General Fund balance currently stands at £160,574, excluding fixed assets (2024 - £157,946) due to the recent deficits, but should improve due to the actions being taken to strengthen the health of the Charity. The level of reserves will continue to be kept under close review.

As the majority of the reserves are held in cash and no reductions in operations are considered likely the Trustees consider the position satisfactory.

Based on the results no transfers are to be made to or from the Designated Fund Reserves as it is considered that the level of reserves held is sufficient to meet their stated purposes.

**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.

It is not anticipated that the demand for the Nursery's services will fall due to it's rate being lower than many other and it's proximity to St Georges Hospital Trust.

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 2025**

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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**

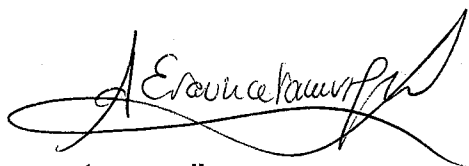
Consideration is being given to refurbishing the bathrooms but no contracts have been entered into to date. These major projects along with other smaller ones will help maintain the level of service the Nursery offers to the children in its care. The general nursery activities remain unchanged from the 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 25 June 2025 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 2025**

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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).

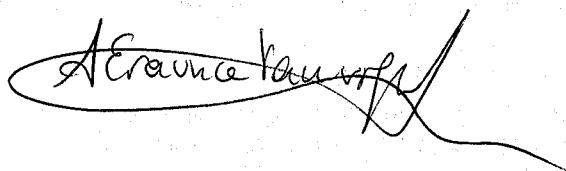
Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application 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 25 June 2025 and signed on its behalf by:

**A Erauncetamurguil**  
(Chair of Trustees)



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

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025.

**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: 25 June 2025

Philip M Landergan F.C.A.

Chartered Accountant

Landergan & Co Ltd  
26 Burney Street  
London  
SE10 8EX

**BLACKSHAW NURSERY**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	10,583	-	10,583	10,583
Charitable activities	4	-	676,974	676,974	654,448
Investments	5	-	15,049	15,049	10,795
<b>Total income</b>		<b>10,583</b>	<b>692,023</b>	<b>702,606</b>	<b>675,826</b>
<b>Expenditure on:</b>					
Charitable activities	6	8,839	688,748	697,587	713,824
<b>Total expenditure</b>		<b>8,839</b>	<b>688,748</b>	<b>697,587</b>	<b>713,824</b>
<b>Total transfers</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>1,744</b>	<b>3,275</b>	<b>5,019</b>	<b>(37,998)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		80,410	324,946	405,356	443,354
Net movement in funds		1,744	3,275	5,019	(37,998)
<b>Total funds carried forward</b>		<b>82,154</b>	<b>328,221</b>	<b>410,375</b>	<b>405,356</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 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	21,214	23,062
		<u>21,214</u>	<u>23,062</u>
<b>Current assets</b>			
Debtors	12	66,660	22,500
Cash at bank and in hand		488,854	479,274
		<u>555,514</u>	<u>501,774</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	13	(166,353)	(119,480)
<b>Net current assets</b>		<u>389,161</u>	<u>382,294</u>
<b>Total assets less current liabilities</b>		<u>410,375</u>	<u>405,356</u>
<b>Net assets excluding pension asset</b>		<u>410,375</u>	<u>405,356</u>
<b>Total net assets</b>		<u><u>410,375</u></u>	<u><u>405,356</u></u>
<b>Charity funds</b>			
Restricted funds:			
Restricted funds	15	82,154	80,410
Total restricted funds	15	<u>82,154</u>	<u>80,410</u>
Unrestricted funds			
Designated funds	15	167,000	167,000
General funds	15	161,221	157,946
Total unrestricted funds	15	<u>328,221</u>	<u>324,946</u>
<b>Total funds</b>		<u><u>410,375</u></u>	<u><u>405,356</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.

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

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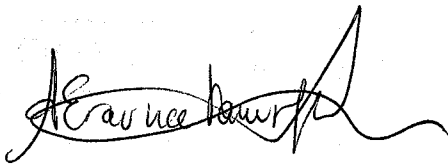
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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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: 25 June 2025

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 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(2,026)	(14,614)
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,443)	(13,625)
<b>Net cash used in investing activities</b>	(3,443)	(13,625)
<b>Cash flows from financing activities</b>		
Interest Received	15,049	10,795
<b>Net cash provided by financing activities</b>	15,049	10,795
<b>Change in cash and cash equivalents in the year</b>	9,580	(17,444)
Cash and cash equivalents at the beginning of the year	479,274	496,718
<b>Cash and cash equivalents at the end of the year</b>	488,854	479,274

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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 2025**

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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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

**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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025**

**3. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grants	10,583	<b>10,583</b>	10,583
<i>Total 2024</i>	<u>10,583</u>	<u><b>10,583</b></u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Income from charitable activities - Direct Childcare	582,245	<b>582,245</b>	559,719
St George's grants - Direct Childcare	94,729	<b>94,729</b>	94,729
	<u>676,974</u>	<u><b>676,974</b></u>	<u>654,448</u>
<i>Total 2024</i>	<u>654,448</u>	<u><b>654,448</b></u>	

**5. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment income - local cash deposits	15,049	<b>15,049</b>	10,795
<i>Total 2024</i>	<u>10,795</u>	<u><b>10,795</b></u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Nursery Activities	8,839	688,748	<b>697,587</b>	713,824
<i>Total 2024</i>	<i>10,106</i>	<i>703,718</i>	<i>713,824</i>	

**7. Analysis of expenditure by activities**

	<b>Direct Childcare costs 2025 £</b>	<b>Childcare Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Nursery Activities	464,880	232,707	<b>697,587</b>	713,824
<i>Total 2024</i>	<i>483,618</i>	<i>230,206</i>	<i>713,824</i>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Direct Childcare 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	364,961	<b>364,961</b>	382,360
Depreciation	164	<b>164</b>	406
Staff training	3,845	<b>3,845</b>	6,652
Repairs - Nursery equipment	993	<b>993</b>	2,857
Nursery running costs	30,998	<b>30,998</b>	31,833
Premises costs	63,919	<b>63,919</b>	59,510
<b>Total 2025</b>	<u>464,880</u>	<u><b>464,880</b></u>	<u>483,618</u>
<i>Total 2024</i>	<u>483,618</u>	<u>483,618</u>	

**Analysis of support costs**

	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	175,666	<b>175,666</b>	168,913
Depreciation	5,127	<b>5,127</b>	5,357
Office costs	3,859	<b>3,859</b>	3,870
Bank charges	31	<b>31</b>	132
Postage	5,654	<b>5,654</b>	4,801
Legal & Professional	340	<b>340</b>	400
Premises costs	33,750	<b>33,750</b>	38,688
Loss on disposal of Fixed Assets	-	-	613
Governance costs	8,280	<b>8,280</b>	7,432
<b>Total 2025</b>	<u>232,707</u>	<u><b>232,707</b></u>	<u>230,206</u>
<i>Total 2024</i>	<u>230,206</u>	<u>230,206</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Analysis of support costs (continued)**

**8. Independent examiner's remuneration**

	2025 £	2024 £
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 £1,020 (2024 - £972) was in respect of the preparation of interim management accounts further no adjustment has been made for any incidental accountancy services	<b>7,000</b>	<b>7,212</b>

**9. Staff costs**

	2025 £	2024 £
Wages and salaries	<b>479,799</b>	<b>498,728</b>
Social security costs	<b>31,655</b>	<b>25,772</b>
Contribution to defined contribution pension schemes	<b>29,173</b>	<b>26,773</b>
	<b>540,627</b>	<b>551,273</b>

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

	2025 No.	2024 No.
Direct Childcare	<b>13</b>	<b>13</b>
Childcare Support	<b>6</b>	<b>6</b>
	<b>19</b>	<b>19</b>

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

Included in wages and salaries is £85,895 (2024 - £103,712) 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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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**11. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	376,464	51,930	428,394
Additions	-	3,443	3,443
At 31 March 2025	376,464	55,373	431,837
<b>Depreciation</b>			
At 1 April 2024	374,837	30,495	405,332
Charge for the year	325	4,966	5,291
At 31 March 2025	375,162	35,461	410,623
<b>Net book value</b>			
At 31 March 2025	1,302	19,912	21,214
At 31 March 2024	1,627	21,435	23,062

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  
FOR THE YEAR ENDED 31 MARCH 2025**

**12. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	40,508	2,711
Prepayments and accrued income	26,152	19,789
	<u>66,660</u>	<u>22,500</u>

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

	2025 £	2024 £
Trade creditors	47,716	46,055
Other taxation and social security	6,926	6,809
Other creditors	27,534	36,608
Accruals and deferred income	84,177	30,008
	<u>166,353</u>	<u>119,480</u>

**14. Financial instruments**

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>488,854</u>	<u>479,274</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 2025**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Reserves Maintenance	50,000	-	-	50,000
Reserves Contingency	17,000	-	-	17,000
Reserves Toys	10,000	-	-	10,000
Reserves Fees	40,000	-	-	40,000
Reserves Building Fund	50,000	-	-	50,000
	<u>167,000</u>	<u>-</u>	<u>-</u>	<u>167,000</u>
<b>General funds</b>				
General Funds - all funds	157,946	692,023	(688,748)	161,221
	<u>324,946</u>	<u>692,023</u>	<u>(688,748)</u>	<u>328,221</u>
<b>Total Unrestricted funds</b>				
	<u>324,946</u>	<u>692,023</u>	<u>(688,748)</u>	<u>328,221</u>
<b>Restricted funds</b>				
Restricted Funds - all funds	80,410	10,583	(8,839)	82,154
	<u>80,410</u>	<u>10,583</u>	<u>(8,839)</u>	<u>82,154</u>
<b>Total of funds</b>	<u>405,356</u>	<u>702,606</u>	<u>(697,587)</u>	<u>410,375</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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. No transfer is proposed for 2025. 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 £67,000 at 31 March 2024 and 2025. 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. Given the small defect for the year no transfer to this fund will be made for 2025.

**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  
FOR THE YEAR ENDED 31 MARCH 2025**

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

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
<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 2025**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Designated funds	167,000	-	-	167,000
General funds	157,946	692,023	(688,748)	161,221
Restricted funds	80,410	10,583	(8,839)	82,154
	<u>405,356</u>	<u>702,606</u>	<u>(697,587)</u>	<u>410,375</u>

**Summary of funds - prior 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>

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

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

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	20,567	647	21,214
Current assets	61,587	493,927	555,514
Creditors due within one year	-	(166,353)	(166,353)
<b>Total</b>	<u>82,154</u>	<u>328,221</u>	<u>410,375</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Analysis of net assets between funds (continued)**

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

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>	<b>80,410</b>	<b>324,946</b>	<b>405,356</b>

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

	<b>2025 £</b>	<b>2024 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>5,019</b>	<b>(37,998)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>5,291</b>	5,763
Decrease/(increase) in debtors	<b>(44,160)</b>	55,977
Increase/(decrease) in creditors	<b>46,873</b>	(28,174)
Purchase of fixed assets	<b>(3,443)</b>	(13,625)
Disposal of fixed assets	-	613
<b>Net cash provided by/(used in) operating activities</b>	<b>9,580</b>	<b>(17,444)</b>

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

	<b>2025 £</b>	<b>2024 £</b>
Cash in hand	<b>488,854</b>	479,274
<b>Total cash and cash equivalents</b>	<b>488,854</b>	479,274

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**20. Analysis of changes in net debt**

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	479,274	9,580	488,854
	<u>479,274</u>	<u>9,580</u>	<u>488,854</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 £29,173 (2024 - £26,773) were payable to the fund during the year ended 31 March. There were no arrears of contributions at the year end (2024 - £nil).

**22. Operating lease commitments**

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
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 (2024 - £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.

