

Charity Registration No. 1024544

Company Registration No. 2826849 (England and Wales)

**DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING
CENTRE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	L J Curd	
	H L Dixon	
	E J Fothergill	
	P Gallimore	
	J Rehman	
	L E Richards	
	R A Massey	
	B Naylor	(Appointed 28 April 2021)
	N M Bamford	(Appointed 8 October 2021)
	J L Gibling	(Appointed 13 October 2021)
	J Clarke	(Appointed 27 October 2021)
Secretary	J M Holland	
Charity number	1024544	
Company number	2826849	
Registered office	St Marks Road Derby Derbyshire DE21 6AH	
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP	
Bankers	Co-op Bank plc 31 East Street Derby DE1 2AL	

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

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DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

This was a challenging year, although not as challenging as the current year has turned out to be.

There are longstanding issues about funding rates for the 'free' early education entitlement, with National Living Wage and National Minimum Wage increasing significantly more than funding rates. In April 2019 NLW and NMW rose by 6.2% and 6.5% respectively. Funding for two year olds increased by 1.5% and for 3 & 4 year olds by 3.5%. This pattern has been repeated over the past several years, putting pressure on many providers. We are grateful to our local MP, Amanda Sollaway, for meeting with us and advocating for us at local and national government level.

Occupancy levels were much lower than expected, particularly in the autumn term. This led us to look at occupancy patterns, finding that our fully flexible approach was impeding us from maximising our operating capacity, or rationalising the workforce. A new delivery model was designed and was due to be introduced in Summer 2020, however from 23rd March we were closed to all but vulnerable children and the children of key workers.

We are proud of our staff team and their dedication to continuing professional development. There were a range of opportunities available this year and staff took full advantage. Congratulations to all who achieved new qualifications and skills this year.

We are very pleased to see real progress being made in improving children's speech, language and communication skills. We have been able to demonstrate that the interventions we have put in place have been effective. Being able to communicate effectively is perhaps the most important of all life skills and effective early intervention makes a long-term improvement to children's life chances.

Planning for the future is incredibly difficult whilst the pandemic continues. Our immediate focus is on being able to continue to provide a consistent quality early education in a COVID-19 secure way.

E J Fothergill

Chairman

Dated: 18 November 2021

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- to advance the education of children and to provide recreational facilities for them in the interests of social welfare;
- to provide education and vocational training for all members of the community in the educational and other needs of children and in teaching the care of children;
- to aid, help, protect and care for children who are in need of such assistance.

Main objectives for 2020/21:

The objective for the year, prior to the pandemic, had been to re-design our offer to enable us to maximise income from the resources we have. As the pandemic took hold and the country was put into lockdown, the objective was to safely deliver care to keyworker and vulnerable children, and eventually all children.

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

Volunteers

We continue to be supported by our two dedicated 'handymen' who help keep the building and grounds in order. Links with local businesses are bringing new volunteers to all areas of the organisation, some for one-off projects, others are ongoing.

Achievements and performance

In the early months of the pandemic, there was a great deal of uncertainty about many things, and guidance changed extremely frequently. One of the first issues when education settings were closed, was the definition of 'key workers'. The first list was published just before settings closed but was revised just days later once lockdown had been announced.

Among other things that changed during that period was the list of official covid-19 symptoms, self-isolation periods, the use of 'bubbles' within settings, the wearing of face coverings and the children eligible to attend settings. A great deal of management time was spent keeping up with all of the changes, assessing the impact on the setting, updating the risk assessment, adapting practice, and communicating changes to all staff and parents.

As the pandemic continued and settings were required to open for all children, a major issue was planning for expected occupancy, a challenge at the best of times. The country went through a period of easing restrictions, with retail and hospitality re-opening, schools re-opening and a second wave of the pandemic leading to tiers, regional restrictions, and another lockdown. Parents' need for childcare was altered depending on whether they or their children were shielding, they were working from home, home schooling older children, losing their jobs, being partially or fully furloughed or had lost access to informal childcare. They often did not know what was happening from one week to the next which meant that planning for future terms was extremely difficult.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

More immediately disruptive was the requirement to self-isolate. Anyone experiencing symptoms of covid-19, living in the household of someone experiencing symptoms or close contacts of anyone who tested positive, were required to self-isolate. In cases where staff were required to isolate, the need to maintain 'bubbles' and not mix groups of staff and children led to difficulties in providing services, with us having to turn some children away from nursery on a few occasions.

At the beginning of March 2020, we were caring for 124 children at our St Marks Road setting. During the first week of lockdown 23 children attended. Occupancy gradually increased over the summer, but at the end of the financial year remained at approximately 66% of pre-pandemic occupancy. This is in line with national occupancy in early years settings as reported by the Department for Education.

Financial review

The results for the year are as detailed on page 12 to the financial statements.

Principal funding sources

As would be expected there was an immediate sharp decline in income from fee-paying parents at the start of the pandemic. Government funded childcare was the principal source of funding during the year. For the summer and autumn terms, funding was given for occupancy levels that would have been expected if it were not for the pandemic. In spring 2021, funding was based on actual occupancy, which was much lower than pre-pandemic levels.

Investment powers, policy and performance

The trustees' investment powers are governed by the Memorandum and Articles of Association, which permits the charity's funds to be invested in, or on such investments, securities or property as may be thought fit.

Going concern and reserves policy

At the date of approving the accounts, the directors have reviewed the current management information available and forecasts for the coming 12 months. As a result of this, the directors have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. Therefore the Trustees consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

At the year end total funds held by the charity amounted to £1,925,744 of which designated funds amounted to £1,935,210 leaving a deficit on general reserves of £(9,466).

It is the objective of the organisation to achieve and maintain free reserves of at least 3 months core operating costs which currently equates to £260,000 and the Trustees acknowledge that steps are required to bring free reserves back in line with this objective.

Over the past 12 months the organisation has looked closely at costs, making savings where possible and is making every effort to increase numbers and, as a result, revenue, using a variety of marketing activities. This is an ongoing process and the short term target is to return the charity to a trading surplus in the current year overall, with a medium term aim of achieving the free reserves target.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

There continues to be uncertainty about the level of demand for childcare, with occupancy numbers in early years lower than pre-pandemic levels across the country. The pandemic has changed working patterns for many sectors, with people continuing to work from home, or moving to a more hybrid way of working. Childcare is a significant family expense which parents will seek to minimise where they can. There is also still some question as to whether people are reluctant to take up early education because of coronavirus anxiety. Our marketing activity will focus on the importance of early education in improving children's life chances, our record of safe working during the pandemic, and the support with childcare costs available to working parents.

A key issue in early years, particularly in the PVI sector, is difficulty recruiting suitable staff. In the past, we have developed our team through the use of traineeships and apprenticeships. Whilst restrictions on social contacts were in place it was not possible to recruit new candidates so we have not had new staff coming through. This affects our costs as our workforce planning is based on having a mixture of qualified and unqualified staff: without that mixture costs are higher. We will be creating traineeship places at all sites throughout the year in the hope these can be converted to apprenticeships.

Our partnerships with schools have changed. Brackensdale School became an academy in April 2021 and the academy trust which has taken over does not work with 3rd party providers. The previous agreement had come to an end and discussions took place about the future of the partnership. We have decided to work together for a further year to explore how the relationship might develop. The setting was refurbished and re-launched and we look forward to continuing our work in Mackworth.

After similar discussions with the trust which manages Breadsall Hill Top School we mutually agreed to end the partnership. Staff and children who had been attending the setting were able to move to St Marks Rd.

We will continue to lobby for fair funding for the sector, particularly for funding for 'free' entitlements and for children with additional needs.

Structure, governance and management

Derwent Stepping Stones Nursery and Community Training Centre is based at St Mark's Road, Derby, which is the company's Registered Office and principal address of the charity. Derwent Stepping Stones Nursery and Community Training Centre is a company limited by guarantee and not having a share capital (Company Registration No. 2826849) and Registered Charity (No. 1024544).

The charity's governing document is the Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

L J Curd	
H L Dixon	
E J Fothergill	
P Gallimore	
J Rehman	
L E Richards	
R A Massey	
L M Massey	(Appointed 28 April 2021 and resigned 1 October 2021)
B Naylor	(Appointed 28 April 2021)
N M Bamford	(Appointed 8 October 2021)
J L Gibling	(Appointed 13 October 2021)
J Clarke	(Appointed 27 October 2021)

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Appointment of trustees

Trustees are appointed by the Management Board either to fill a casual vacancy or by way of addition to the Management Board, provided that the prescribed maximum is not thereby exceeded.

In considering prospective trustees, the Management Board has regard to the requirement for a balance of specialist skills necessary for the effective management of the charity.

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

Induction and training of trustees

Prospective trustees are invited to meet with the Chief Executive and Trustees and are given information about the organisation, its activities, aims and objectives and a role description prior to submitting an interest form.

Once an individual has been elected to the Management Board they are given a welcome pack including, but not limited to, the Memorandum and Articles, business plan, annual report and latest published accounts. This pack forms the basis for the induction process.

Trustees are invited to attend training sessions, workshops and celebrations in order to maintain an understanding of the organisation and to meet with staff members.

Reports and guidance from organisations such as the Charity Commission and NCVO are regularly circulated and discussed at Trustees Meetings.

Organisational structure

The business of the charity is managed by the Management Board which consists of a maximum of twelve and a minimum of three trustees. Board members so appointed hold office until the following AGM, when they become eligible for re-election. Trustees are appointed by a simple majority of trustees.

The operational management of the organisation is delegated to the Chief Executive. The Chief Executive works closely with the Trustees on the strategic direction and policy of the organisation.

Related parties

In so far as it is complimentary to the charity's objects, the organisation is guided both by local and national policy. Managers of the organisation sit on relevant local steering groups to ensure that the organisation is aware of local initiatives and activity.

Pay policy for key management personnel

The trustees consider the Management Board, the Chief Executive and the Finance & HR Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 9 and 20 respectively to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

It is policy to review the pay of the charity's Chief Executive and Finance & HR Manager annually, benchmarking with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles. Pay rates for the senior staff have not increased for several years due to the difficult financial situation.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk management

The Trustees, along with key management personnel, have conducted a review of the risks to which the organisation is exposed. A risk register has been established and, where appropriate, control systems introduced in order to mitigate the risks. All policies, procedures and risk assessments are reviewed at least annually.

Fundraising policy statement

The charity carries out minor fundraising activities throughout the year. These consist of events such as summer and Christmas fairs which are organised and run voluntarily by staff members and trustees. Events are open to any member of the public and there are no entrance fees.

Money is raised through raffles, tombola's and games. The events are regarded as opportunities to publicise our services to potential new customers and free activities such as face painting and refreshments ensure that no-one has to spend money to be included.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

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

E J Fothergill

Chair

Dated: 18 November 2021

L E Richards

Treasurer

Dated: 6 December 2021

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Derwent Stepping Stones Nursery and Community Training Centre for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

Opinion

We have audited the financial statements of Derwent Stepping Stones Nursery and Community Training Centre (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

6 December 2021

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
<u>Income from:</u>						
Donations and legacies	3	204,280	-	-	204,280	-
Charitable activities	4	775,883	-	-	775,883	940,747
Other trading activities	5	3,926	-	-	3,926	10,645
Total income		984,089	-	-	984,089	951,392
<u>Expenditure on:</u>						
Raising funds	6	2,007	-	-	2,007	2,464
Charitable activities	7	889,709	-	59,721	949,430	1,101,705
Total resources expended		891,716	-	59,721	951,437	1,104,169
Net incoming/(outgoing) resources before transfers		92,373	-	(59,721)	32,652	(152,777)
Net incoming/(outgoing) resources before transfers		92,373	-	(59,721)	32,652	(152,777)
Gross transfers between funds		(50,000)	1,935,210	(1,885,210)	-	-
Net income/(expenditure) for the year/ Net movement in funds		42,373	1,935,210	(1,944,931)	32,652	(152,777)
Fund balances at 1 April 2020		(51,839)	-	1,944,931	1,893,092	2,045,869
Fund balances at 31 March 2021		(9,466)	1,935,210	-	1,925,744	1,893,092

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

All income and expenditure derive from continuing activities.

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

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>				
Charitable activities	4	940,747	-	940,747
Other trading activities	5	10,645	-	10,645
Total income		951,392	-	951,392
<u>Expenditure on:</u>				
Raising funds	6	2,464	-	2,464
Charitable activities	7	1,042,592	59,113	1,101,705
Total resources expended		1,045,056	59,113	1,104,169
Net incoming/(outgoing) resources before transfers		(93,664)	(59,113)	(152,777)
Gross transfers between funds		(6,616)	6,616	-
Net income/(expenditure) for the year/ Net movement in funds		(100,280)	(52,497)	(152,777)
Fund balances at 1 April 2019		48,441	1,997,428	2,045,869
Fund balances at 31 March 2020		(51,839)	1,944,931	1,893,092

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

All income and expenditure derive from continuing activities.

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

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	1,962,359		2,025,385	
Current assets					
Debtors	12	39,495		20,951	
Cash at bank and in hand		100,807		13,891	
		<u>140,302</u>		<u>34,842</u>	
Creditors: amounts falling due within one year	14	<u>(83,584)</u>		<u>(76,593)</u>	
Net current assets/(liabilities)			56,718		(41,751)
Total assets less current liabilities			<u>2,019,077</u>		<u>1,983,634</u>
Creditors: amounts falling due after more than one year	15		(93,333)		(90,542)
Net assets			<u><u>1,925,744</u></u>		<u><u>1,893,092</u></u>
Income funds					
Restricted funds	16		-		1,944,931
Designated funds			1,935,210		-
Unrestricted funds			(9,466)		(51,839)
			<u><u>1,925,744</u></u>		<u><u>1,893,092</u></u>

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 6 December 2021

E J Fothergill
Chair

L E Richards
Treasurer

Company Registration No. 2826849

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		88,924		(87,187)
Investing activities					
Purchase of tangible fixed assets		-		(22,494)	
Net cash used in investing activities			-		(22,494)
Financing activities					
Repayment of bank loans		(2,008)		(6,616)	
Net cash used in financing activities			(2,008)		(6,616)
Net increase/(decrease) in cash and cash equivalents			86,916		(116,297)
Cash and cash equivalents at beginning of year			13,891		130,188
Cash and cash equivalents at end of year			100,807		13,891

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Derwent Stepping Stones Nursery and Community Training Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is St Marks Road, Derby, Derbyshire, DE21 6AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees acknowledge that sustainability is an issue following the effects of the pandemic and they are closely monitoring the financial situation. They have forecast cashflow for the subsequent twelve-month period based on known factors and historical trends. They have conducted a detailed review of overhead costs and indirect staffing with the aim of minimising costs and maximising efficiencies. Direct staffing and supply of sessions is being closely managed to ensure that child:adult ratios and income are maximised. They have taken, and will continue to take, advantage of local and national grant support related to the effects of coronavirus. Cashflow is monitored on a weekly basis by management and the finance committee meet monthly, or as often as is deemed necessary.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

When the charity part funds a restricted project transfers are made from unrestricted funds to the particular restricted fund. Where restricted projects cease the trustees decide whether any fund balance can be transferred to unrestricted reserves.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Nursery fee income is recognised on the basis of child attendance. Training income is recognised when the service has been performed. Room hire is recognised on an accruals basis.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Tutoring costs given in kind are valued at commercial rates and included as unrestricted income.

Grants

Grants are included in full in the income and expenditure account as soon as they become receivable. Grants that are received specifically for use in a future period are deferred.

Investment income

Bank interest is included in the income and expenditure account on an accruals basis.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly allocated to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with the charity's compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% straight line
Fixtures and fittings	5% to 15% reducing balance
Office equipment	33% reducing balance

The Charity holds property at St Marks Road, Derby which was built on land owned by Derby City Council and leased to the Charity on a peppercorn basis. The lease was entered into in 2005 and was a 21 year term, expiring in 2026. The Trustees have however adopted a policy to depreciate this leasehold property over a 50 year term, notwithstanding that this period will extend beyond the end of the lease term. This depreciation period is adopted on the basis that the Trustees are advised that the occupation of the property is protected under the provisions of the 1954 Landlord and Tenants Act and the charity has the right to hold over and continue to occupy the property on similar terms. The building was built specifically for the purposes of the Charity and the Trustees therefore consider that a 50 year depreciation period is appropriate.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	62,500	-
Coronavirus Job Retention Scheme	141,780	-
	<u>204,280</u>	<u>-</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Local authority grants	640,670	680,335
Nursery fees and training	135,213	260,412
	<u>775,883</u>	<u>940,747</u>

5 Other trading activities

	2021 £	2020 £
Trading activity income: other	<u>3,926</u>	<u>10,645</u>

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Staff costs	1,561	1,550
Other costs	446	914
	<u>2,007</u>	<u>2,464</u>

7 Charitable activities

	2021 £	2020 £
Staff costs	593,811	685,230
Depreciation and impairment	63,026	61,788
Crèche, food, trips and other costs	11,152	20,987
Motor and travelling	236	1,837
Training and exam costs	1,602	3,058
Printing, stationery, telephone and advertising	5,301	4,088
Professional fees	1,585	1,475
Equipment repairs and maintenance	20,190	38,528
Recruitment costs	349	289
	<u>697,252</u>	<u>817,280</u>
Share of support costs (see note 8)	237,918	270,725
Share of governance costs (see note 8)	14,260	13,700
	<u>949,430</u>	<u>1,101,705</u>
Analysis by fund		
Unrestricted funds	889,709	1,042,592
Restricted funds	59,721	59,113
	<u>949,430</u>	<u>1,101,705</u>

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	146,366	10,000	156,366	158,204	9,500	167,704
Rent, rates and insurance	41,149	-	41,149	49,156	-	49,156
Heat and light	14,816	-	14,816	12,613	-	12,613
Office running costs	11,960	-	11,960	16,848	-	16,848
Bank charges	1,505	-	1,505	2,034	-	2,034
Repairs and maintenance	19,944	-	19,944	17,520	-	17,520
Loan interest	2,172	-	2,172	5,885	-	5,885
Bad debt expense	6	-	6	7,957	-	7,957
Staff training and recruitment	-	-	-	508	-	508
Audit fees	-	4,260	4,260	-	4,200	4,200
	<u>237,918</u>	<u>14,260</u>	<u>252,178</u>	<u>270,725</u>	<u>13,700</u>	<u>284,425</u>
Analysed between						
Charitable activities	<u>237,918</u>	<u>14,260</u>	<u>252,178</u>	<u>270,725</u>	<u>13,700</u>	<u>284,425</u>

Governance costs includes payments to the auditors of £4,260 (2020 - £4,200) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The key management personnel of the charity comprises the Chief Executive Officer and finance director. The total amount of employee benefits received by key management personnel were £99,905 (2020: £98,830).

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	52	61
	1	1
Total	53	62

Employment costs	2021 £	2020 £
Wages and salaries	705,701	804,751
Social security costs	32,292	34,979
Other pension costs	13,745	14,754
	751,738	854,484

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

11 Tangible fixed assets

	Buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2020	2,830,434	91,914	45,815	2,968,163
Disposals	-	(32,053)	(27,681)	(59,734)
At 31 March 2021	2,830,434	59,861	18,134	2,908,429
Depreciation and impairment				
At 1 April 2020	841,752	61,270	39,756	942,778
Depreciation charged in the year	56,609	4,688	1,729	63,026
Eliminated in respect of disposals	-	(32,053)	(27,681)	(59,734)
At 31 March 2021	898,361	33,905	13,804	946,070
Carrying amount				
At 31 March 2021	1,932,073	25,956	4,330	1,962,359
At 31 March 2020	1,988,682	30,644	6,059	2,025,385

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,901	4,243
Other debtors	2,345	3,793
Prepayments and accrued income	27,249	12,915
	<u>39,495</u>	<u>20,951</u>

13 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>50,000</u>	<u>52,008</u>
Payable within one year	6,667	11,466
Payable after one year	<u>43,333</u>	<u>40,542</u>

The charity has a bank loan comprising a 2.5% fixed rate loan totalling £50,000 repayable by equal instalments by June 2026, following a 12 month capital repayment holiday.

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	13	6,667	11,466
Other taxation and social security		16,030	7,186
Trade creditors		4,811	6,694
Other creditors		13,973	23,664
Accruals and deferred income		42,103	27,583
		<u>83,584</u>	<u>76,593</u>

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	13	43,333	40,542
Trustee loan		50,000	50,000
		<u>93,333</u>	<u>90,542</u>

The trustee loan of £50,000 is unsecured and has no fixed repayment terms. The trustee has confirmed that she will not request payment of the loan within 12 months of the date of approval of the accounts.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Main project	1,981,158	(56,609)	6,616	1,931,165	(56,609)	(1,874,556)	-
Other projects	783	(117)	-	666	(100)	(566)	-
Early years - Outdoor capital	11,225	(622)	-	10,603	(1,484)	(9,119)	-
Early years - Co-op	1,597	(376)	-	1,221	(252)	(969)	-
Awards for all	2,665	(1,389)	-	1,276	(1,276)	-	-
	<u>1,997,428</u>	<u>(59,113)</u>	<u>6,616</u>	<u>1,944,931</u>	<u>(59,721)</u>	<u>(1,885,210)</u>	<u>-</u>

Funds commentary:

The New Build Project is a capital build project funded by New Deal for Communities, European Regional Development Fund, Derby and Derbyshire Economic Partnership, Derby City Council Children's Centres and Futurebuilders England. New premises, designed in consultation with the community, have been built on the original site of the organisation. The building was completed on 18 February 2007, and opened for operations on 20 February 2007.

Early Years Outdoor Capital is part of a Derby City Council Early Years initiative to develop outdoor play spaces to support the implementation of the Early Years Foundation Stage. Extensive work was carried out in the gardens including replacing grassed areas with soft play tarmac and redesign to create free flow play areas.

Co-op is a grant from Central England Co-op to install wi-fi at the St Marks Road setting.

Awards for All is a grant from the National Lottery to pilot a project to work with funded two-year olds around communication and language.

Transfers

The £50,000 transfer from General funds to the Main Project fund represents movement in the year on long term liabilities against this project.

During the year the trustees have reviewed the funds and no longer believe that there are any ongoing restrictions in respect of the funds represented by fixed assets and they have therefore been transferred to designated funds.

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 April 2020	Transfers	Balance at 31 March 2021
	£	£	£	£
Fixed asset fund	-	-	1,935,210	1,935,210
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	1,935,210	1,935,210
	<hr/>	<hr/>	<hr/>	<hr/>

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:							
Tangible assets	27,149	1,935,210	-	1,962,359	35,062	1,990,323	2,025,385
Current assets/(liabilities)	56,718	-	-	56,718	(36,901)	(4,850)	(41,751)
Long term liabilities	(93,333)	-	-	(93,333)	(50,000)	(40,542)	(90,542)
	<u>(9,466)</u>	<u>1,935,210</u>	<u>-</u>	<u>1,925,744</u>	<u>(51,839)</u>	<u>1,944,931</u>	<u>1,893,092</u>

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	24,114	30,114
Between two and five years	22,356	46,470
	<u>46,470</u>	<u>76,584</u>

20 Related party transactions

During the year E Fothergill, a Trustee, made a donation of £50,000 (2020: £nil) to the charity.

Included within creditors is a loan of £50,000 (2020: £50,000) due to E Fothergill, a Trustee. Interest on the loan of £10,625 (2020: £9,125) is included within accruals. During the year interest charged to the Statement of Financial Activities amounted to £1,500 (2020: £1,500). The loan is unsecured and was due to be repaid in 12 equal instalments from July 2014 but the Trustee has delayed repayment for the foreseeable future. The total amount due to E Fothergill at the year end was £60,625 (2020: £59,125).

21 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	32,652	(152,777)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	63,026	61,788
Movements in working capital:		
(Increase)/decrease in debtors	(18,544)	14,774
Increase/(decrease) in creditors	11,790	(10,972)
Cash generated from/(absorbed by) operations	<u>88,924</u>	<u>(87,187)</u>

DERWENT STEPPING STONES NURSERY AND COMMUNITY TRAINING CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of changes in net funds/(debt)

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	13,891	86,916	100,807
Loans falling due within one year	(11,466)	4,799	(6,667)
Loans falling due after more than one year	(40,542)	(2,791)	(43,333)
	<u>(38,117)</u>	<u>88,924</u>	<u>50,807</u>