

**Registered number: 02826849**  
**Charity number: 1024544**

**Derwent Stepping Stones Nursery  
and Community Training Centre**

Trustees' report and financial statements

For the year ended 31 July 2024



**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

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**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Reference and administrative details of the Charity, its Trustees and advisers**  
**For the year ended 31 July 2024**

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**Trustees**

N M Bamford  
J Cordon (resigned 26 September 2024)  
H M Wigglesworth (resigned 1 September 2024)  
K Henshaw  
C L Thompson (resigned 10 June 2024)  
H L Dixon (resigned 10 November 2023)  
R M North (appointed 1 September 2024)  
K Puszczynska (appointed 24 March 2025)  
H Smith (chair) (appointed 19 December 2024)

**Company registered number** 02826849

**Charity registered number** 1024544

**Registered office** Derwent Stepping Stones  
St Marks Road  
Derby  
Derbyshire  
DE21 6AH

**Company secretary** Kelly Jackson

**Independent auditors** Dains Audit Limited  
Statutory Auditor  
Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
Staffordshire  
ST1 5RQ

**Bankers** Co-operative Bank p.l.c  
31 East Street  
Derby  
DE1 2AL

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 July 2024**

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The trustees present their annual report and financial statements for the year ended 31st July 2024.

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)". Derwent Stepping Stones has been a wholly owned subsidiary of YMCA Derbyshire throughout the year.

**Objectives and activities**

**a. 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.

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

**b. Public benefit**

The Trustees are of the opinion that all the purposes of Derwent Stepping Stones Nursery and Community Training Centre are for the benefit of the public. In their capacity as Trustees, they consider that they have complied with their duties under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

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**Achievements and performance**

**a. Main achievements of the Charity**

Early Years and Childcare as an industry remains a challenge with funding levels adversely disproportionate to post pandemic child development needs and staffing costs. YMCA and DSS have worked tirelessly to reduce central costs whilst ensuring front line delivery remains at sustainable levels. Confusion around perceived free childcare has required marketing campaigns to ensure parents/ guardians are aware of their entitlements and numbers at YMCA Stepping Stones continue to grow and remain at sustainable levels.

During the period we have provided early years education to over 300 children. Occupancy at both of our sites has been good with some limits on the numbers we have been able to support set by a difficulty in recruitment of appropriately qualified staff. New models have enabled us to offer more flexibility to families, maximise ratio requirements and ensure we continue to meet our social objectives of supporting vulnerable families with fully funded sessions.

DSS became a wholly owned subsidiary of YMCA Derbyshire in October 2022. In 2023 Derwent Stepping Stones achieved Ofsted Good ratings in all settings whilst undergoing a complete rebrand to YMCA Stepping Stones. The charity also became fully integrated into YMCA Lifelong Learning directorate as part of Early Year and Childcare Service alongside Ykidz ensuring comprehensive community access to lifelong learning and childcare.

YMCA Management also advocated strongly for equity in SEND funding and developed growth strategy through 2024-2030 business plan. YMCA Stepping Stones Leadership was, through the charities CEO, invited to research and support the local authority in regard to sufficiency of staffing within the early years sector.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

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**Financial review**

**a. Results for the year**

The results for the year are as detailed on page 13 to the financial statements.

**Principal funding sources**

Childcare was the principal source of funding during the year with fees received direct from government funded places and direct from Parents. This has been augmented by grants and donations and room hire income.

**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.

**b. 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 period end total funds held by the charity amounted to £1,162,784 of which designated funds amounted to £1,192,236 leaving a deficit on general reserves of £29,452.

It is the objective of the charity to achieve and maintain free reserves of between 2 months and 3 months of core operating costs, which currently equates to between £154,000 and £230,000 and the Trustees acknowledge that steps are required to bring free reserves back in line with this objective.

During the year to July 2024 the charity 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. Pressure on staffing costs and the availability of staff continue to be challenges making a return to an operating surplus difficult. Given this, the short term target is to return the charity to a trading surplus by the 2024-25 financial year, 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.

**c. Plans for Future Periods**

Building financial sustainability is a key focus of the charity with a focus on building income to meet increasing staff costs. Income has increased in 2023-24 reducing the net deficit from 2022-23. Further increases in income are anticipated in 2024-25 with expectations of reaching break even this year subject to the need for funding rate increases to offset increased salary and NIC costs from April 2025.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

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**Structure, governance and management**

**a. Constitution**

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 period and up to the date of signature of the financial statements were:

N M Bamford  
J Cordon (resigned 26 September 2024)  
H L Dixon (resigned 10 November 2023)  
K Henshaw  
R M North (appointed 1 September 2024)  
K Puszczynska (appointed 24 March 2025)  
H Smith (Chair) (appointed 19 December 2024)  
C L Thompson (resigned 10 June 2024)  
H M Wigglesworth (resigned 1 September 2024)

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

The sole member of the company has delegated the responsibility of oversight of the company's business to the Board of Trustees (the "Board") which, in turn, has delegated the responsibility for the day to day management of the company to the Chief Executive.

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.

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

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.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

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

**d. Policies adopted for the 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.

**e. Pay policy for key management personnel**

The trustees consider the Management Board and the Chief Executive as comprising the key management personnel of the organisation 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 10 and 21 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 annually, bench-marking 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.

**f. Related party relationships**

The organisation is a wholly owned subsidiary of YMCA Derbyshire..

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.

**g. 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.



**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 July 2024**

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

**h. 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.

**Disclosure of information to auditors**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

**Auditors**

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

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



**H Smith**  
Chair of Trustees

Date: 15.5.25

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**For the year ended 31 July 2024**

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The Trustees (who are also the directors of the Charity 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 year. 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 Charity 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



**H Smith**  
Chair of Trustees

Date: 15.5.25

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Derwent Stepping Stones Nursery and Community Training Centre**

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**Opinion**

We have audited the financial statements of Derwent Stepping Stones Nursery and Community Training Centre (the 'charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 July 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Derwent Stepping Stones Nursery and Community Training Centre (continued)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Derwent Stepping Stones Nursery and Community Training Centre (continued)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of Derwent Stepping Stones Nursery and Community Training Centre (continued)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Jonathan Dudley (Senior statutory auditor)**

for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
Staffordshire  
ST1 5RQ

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 July 2024**

		<b>Unrestricted funds year ended 31 July 2024 £</b>	<b>Restricted funds year ended 31 July 2024 £</b>	<b>Total funds year ended 31 July 2024 £</b>	<b>Total funds 10 months ended 31 July 2023 £</b>
	<b>Note</b>				
<b>Income from:</b>					
Donations and legacies	3	40,587	-	40,587	51,985
Charitable activities	4	291,329	495,138	786,467	587,300
Other trading activities	5	12,549	-	12,549	11,889
<b>Total income</b>		<b>344,465</b>	<b>495,138</b>	<b>839,603</b>	<b>651,174</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	4,543
Charitable activities	7	399,023	495,138	894,161	746,613
<b>Total expenditure</b>		<b>399,023</b>	<b>495,138</b>	<b>894,161</b>	<b>751,156</b>
<b>Net movement in funds</b>		<b>(54,558)</b>	<b>-</b>	<b>(54,558)</b>	<b>(99,982)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	14	1,217,342	-	1,217,342	1,317,324
Net movement in funds		(54,558)	-	(54,558)	(99,982)
<b>Total funds carried forward</b>	<b>14</b>	<b>1,162,784</b>	<b>-</b>	<b>1,162,784</b>	<b>1,217,342</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 17 to 34 form part of these financial statements.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**  
**Registered number: 02826849**

**Balance sheet**  
**As at 31 July 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	1,258,414	1,308,595
		<u>1,258,414</u>	<u>1,308,595</u>
<b>Current assets</b>			
Debtors	11	42,677	26,321
Cash at bank and in hand		11,069	56,770
		<u>53,746</u>	<u>83,091</u>
Creditors: amounts falling due within one year	12	(139,703)	(154,441)
<b>Net current liabilities</b>		<u>(85,957)</u>	<u>(71,350)</u>
<b>Total assets less current liabilities</b>		<u>1,172,457</u>	<u>1,237,245</u>
Creditors: amounts falling due after more than one year	13	(9,673)	(19,903)
<b>Net assets excluding pension asset</b>		<u>1,162,784</u>	<u>1,217,342</u>
<b>Total net assets</b>		<u><u>1,162,784</u></u>	<u><u>1,217,342</u></u>
<b>Charity funds</b>			
Restricted funds	14	-	-
Unrestricted funds			
Designated funds	14	1,192,236	1,267,891
General funds	14	(29,452)	(50,549)
		<u>1,162,784</u>	<u>1,217,342</u>
<b>Total unrestricted funds</b>	14	<u>1,162,784</u>	<u>1,217,342</u>
<b>Total funds</b>		<u><u>1,162,784</u></u>	<u><u>1,217,342</u></u>



**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**  
**Registered number: 02826849**

**Balance sheet (continued)**  
**As at 31 July 2024**

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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:



**H Smith**  
Chair of Trustees  
Date:

15.5.25.

The notes on pages 17 to 34 form part of these financial statements.

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 July 2024**

	<b>Year ended 31 July 2024 £</b>	<b>10 months ended 31 July 2023 £</b>
<b>Cash flows from operating activities</b>		
Net cash generated from/ (used in) operating activities	<b>(13,242)</b>	<b>9,337</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(22,469)</b>	<b>(9,221)</b>
<b>Net cash used in investing activities</b>	<b>(22,469)</b>	<b>(9,221)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	<b>(9,990)</b>	<b>(8,142)</b>
<b>Net cash used in financing activities</b>	<b>(9,990)</b>	<b>(8,142)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(45,701)</b>	<b>(8,026)</b>
Cash and cash equivalents at the beginning of the year	<b>56,770</b>	<b>64,796</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11,069</b>	<b>56,770</b>

The notes on pages 17 to 34 form part of these financial statements

**Derwent Stepping Stones Nursery and Community Training Centre**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 July 2024**

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**1. General 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 Derwent Stepping Stones, St Marks Road, Derby, Derbyshire, DE21 6AH.

**Reporting period**

These financial statements have been prepared for the year ended 31 July 2024. The comparative financial information is for the 10 months ended 31 July 2023.

**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.

Derwent Stepping Stones Nursery and Community Training Centre 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.

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 £.

**2.2 Going concern**

The trustees acknowledge that sustainability is an issue following the effects of the pandemic and current cost of living crisis 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 as is available. Cashflow is closely monitored and the financial position and forecast updated at each board meeting.

At the time of approving the financial statements, the trustees have a reasonable expectation that, with the support of the parent charity, 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.

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

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**2. Accounting policies (continued)**

**2.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable activities. Designated funds represents the net book value of fixed assets that were originally funded from restricted funds, but for which the restriction no longer applies.

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.

**2.4 Income**

All income is recognised once the Charity 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.

**Other income**

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 accrual basis.

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

**Investment income**

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

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

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.

**2.6 Tangible fixed assets and depreciation**

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

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

Depreciation is provided on the following bases:

Buildings	- 2% to 5% 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 in 2005 and was 21 year term, expiring in 2026. The Trustees have however adopted a policy to depreciate this leasehold property over a period between 20 and 50 years, notwithstanding that this period will extend beyond the end of the lease term. The 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 depreciation period of up to 50 years 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.

**2.7 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).

**2.8 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.

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**Notes to the financial statements**  
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**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

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

**2.10 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument 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 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.

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**Notes to the financial statements**  
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**2. Accounting policies (continued)**

**2.11 Pensions**

**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.

**Retirement benefits**

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

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	40,587	40,587

	<b>Unrestricted funds 10 months ended 31 July 2023 £</b>	<b>Total funds 10 months ended 31 July 2023 £</b>
Donations	51,984	51,984

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Local authority grants & nursery fees	223,714	495,138	718,852
Other training costs	67,615	-	67,615
	<u>291,329</u>	<u>495,138</u>	<u>786,467</u>

	<b>Unrestricted funds 10 month period ended 2023 £</b>	<b>Restricted funds 10 month period ended 2023 £</b>	<b>Total funds 10 month period ended 2023 £</b>
Local authority grants & nursery fees	169,694	381,568	551,262
Other training costs	36,038	-	36,038
	<u>205,732</u>	<u>381,568</u>	<u>587,300</u>



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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Trading activity income	12,549	12,549

	<b>Unrestricted funds 10 months ended 31 July 2023 £</b>	<b>Total funds 10 months ended 31 July 2023 £</b>
Trading activity income	11,889	11,889

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Total funds 2024 £</b>
Staff costs	-
Other costs	-
	-

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**6. Expenditure on raising funds (continued)**

**Fundraising trading expenses (continued)**

	<b>Unrestricted funds 10 months ended 31 July 2023 £</b>	<b>Total funds 10 months ended 31 July 2023 £</b>
Staff costs	960	960
Other costs	3,583	3,583
	<u>4,543</u>	<u>4,543</u>

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Expenditure on charitable activities	<u>686,821</u>	<u>207,340</u>	<u>894,161</u>

	<b>Activities undertaken directly 10 months ended 31 July 2023 £</b>	<b>Support costs 10 months ended 31 July 2023 £</b>	<b>Total funds 10 months ended 31 July 2023 £</b>
Expenditure on charitable activities	<u>562,807</u>	<u>183,805</u>	<u>746,612</u>

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

**Analysis of direct costs**

	<b>Direct costs 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	521,135	521,135
Depreciation	75,655	75,655
Other staff costs	29,051	29,051
Creche, food, trips and other costs	13,610	13,610
Motor and travelling	242	242
Training and exam costs	3,149	3,149
Printing, stationery, telephone and advertising	15,606	15,606
Professional fees	5,033	5,033
Equipment repairs and maintenance	23,340	23,340
	<b>686,821</b>	<b>686,821</b>
	<b>Direct costs 10 months ended 31 July 2023 £</b>	<b>Total funds 10 months ended 31 July 2023 £</b>
Staff costs	386,108	386,108
Depreciation/impairment charge	57,843	57,843
Staff costs	75,624	75,624
Creche, food, trips and other costs	12,565	12,565
Motor and travelling	48	48
Training and exam costs	2,384	2,384
Printing, stationery, telephone and advertising	12,587	12,587
Professional fees	2,142	2,142
Equipment repairs and maintenance	13,506	13,506
	<b>562,807</b>	<b>562,807</b>

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

**Analysis of support costs**

	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	106,927	106,927
Rent, rates and Insurance	31,920	31,920
Heat and Light	20,167	20,167
Office running costs	24,033	24,033
Bank charges	1,842	1,842
Repairs and maintenance	11,346	11,346
Loan Interest	5,105	5,105
Governance costs	6,000	6,000
	<b>207,340</b>	<b>207,340</b>
	<b>Support costs 10 months ended 31 July 2023 £</b>	<b>Total funds 10 months ended 31 July 2023 £</b>
Staff costs	66,483	66,483
Rent, rates and Insurance	20,629	20,629
Heat and Light	10,044	10,044
Office running costs	16,291	16,291
Bank charges	2,284	2,284
Repairs and maintenance	13,484	13,484
Loan Interest	789	789
Governance costs	53,802	53,802
	<b>183,806</b>	<b>183,806</b>

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**Notes to the financial statements**  
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**8. Staff costs**

	<b>2024</b>	<b>10 months</b>
	<b>£</b>	<b>ended 31</b>
		<b>July 2023</b>
		<b>£</b>
Wages and salaries	<b>571,062</b>	419,372
Social security costs	<b>34,112</b>	20,103
Contribution to defined contribution pension schemes	<b>22,888</b>	13,116
	<b>628,062</b>	452,591

During the year, the charity paid £nil redundancy payment to any employee (2023: £13,989).

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

	<b>2024</b>	<b>10 months</b>
	<b>No.</b>	<b>ended 31</b>
		<b>July 2023</b>
		<b>No.</b>
Charitable activities	<b>35</b>	35
Governance	<b>1</b>	1
	<b>36</b>	36

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

The key management personnel of the charity comprised the Chief Executive Officer. The total amount of employee benefits received by the key management personnel were £61,486 (2023 - £54,828).

**9. Trustees' remuneration and expenses**

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

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

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**10. Tangible fixed assets**

	<b>Buildings</b> £	<b>Fixtures and fittings</b> £	<b>Office equipment</b> £	<b>Total</b> £
<b>Cost or valuation</b>				
At 1 August 2023	2,830,434	71,006	31,406	2,932,846
Additions	-	22,469	-	22,469
At 31 July 2024	2,830,434	93,475	31,406	2,955,315
<b>Depreciation</b>				
At 1 August 2023	1,558,390	46,178	19,683	1,624,251
Charge for the year	65,100	2,460	5,090	72,650
At 31 July 2024	1,623,490	48,638	24,773	1,696,901
<b>Net book value</b>				
At 31 July 2024	1,206,944	44,837	6,633	1,258,414
At 31 July 2023	1,272,044	24,828	11,723	1,308,595

**11. Debtors**

	<b>2024</b> £	<b>2023</b> £
<b>Due within one year</b>		
Trade debtors	19,968	9,587
Other debtors	11,364	6,762
Prepayments and accrued income	11,345	9,972
	42,677	26,321

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>11,079</b>	10,839
Trade creditors	<b>4,368</b>	5,284
Amounts owed to group undertakings	<b>89,875</b>	103,429
Other taxation and social security	-	3,049
Other creditors	<b>10,703</b>	2,770
Accruals and deferred income	<b>23,678</b>	29,070
	<b>139,703</b>	<b>154,441</b>

The charity has a bank loan comprising a 2.5% fixed rate loan totalling £50,000 repayable by equal instalments by June 2026, following an initial 12 month capital repayment holiday until July 2021.

**13. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>9,673</b>	19,903

The charity has a bank loan comprising a 2.5% fixed rate loan totalling £50,000 repayable by equal instalments by June 2026, following an initial 12 month capital repayment holiday until July 2021.

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**Notes to the financial statements**  
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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Fixed asset fund	1,267,891	-	(75,655)	1,192,236
<b>General funds</b>				
Unrestricted funds	(50,549)	344,465	(323,368)	(29,452)
<b>Total Unrestricted funds</b>	<b>1,217,342</b>	<b>344,465</b>	<b>(399,023)</b>	<b>1,162,784</b>
<b>Restricted funds</b>				
Local authority grants	-	495,138	(495,138)	-
<b>Total of funds</b>	<b>1,217,342</b>	<b>839,603</b>	<b>(894,161)</b>	<b>1,162,784</b>



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**Notes to the financial statements**  
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**14. Statement of funds (continued)**

**Statement of funds - prior period**

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 July 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Fixed asset fund	1,325,735	-	(57,843)	1,267,892
<b>General funds</b>				
Unrestricted funds	(8,410)	269,605	(311,745)	(50,550)
<b>Total Unrestricted funds</b>	<u>1,317,325</u>	<u>269,605</u>	<u>(369,588)</u>	<u>1,217,342</u>
<b>Restricted funds</b>				
Local authority grants	-	374,668	(374,668)	-
Department of Education grants	-	6,900	(6,900)	-
	<u>-</u>	<u>381,568</u>	<u>(381,568)</u>	<u>-</u>
<b>Total of funds</b>	<u><u>1,317,325</u></u>	<u><u>651,173</u></u>	<u><u>(751,156)</u></u>	<u><u>1,217,342</u></u>

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**Notes to the financial statements**  
**For the year ended 31 July 2024**

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

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

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,258,414	1,258,414
Current assets	53,746	53,746
Creditors due within one year	(139,703)	(139,703)
Creditors due in more than one year	(9,673)	(9,673)
<b>Total</b>	<b>1,162,784</b>	<b>1,162,784</b>

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

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,308,595	1,308,595
Current assets	83,091	83,091
Creditors due within one year	(154,441)	(154,441)
Creditors due in more than one year	(19,903)	(19,903)
<b>Total</b>	<b>1,217,342</b>	<b>1,217,342</b>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(54,558)	(99,982)
<b>Adjustments for:</b>		
Depreciation charges	72,650	59,875
Increase in debtors	(18,656)	(1,435)
Increase/(decrease) in creditors	(12,678)	50,880
<b>Net cash provided by/(used in) operating activities</b>	<b>(13,242)</b>	<b>9,338</b>

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**17. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	11,069	56,770
<b>Total cash and cash equivalents</b>	<b>11,069</b>	<b>56,770</b>

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

	At 1 August 2023 £	Cash flows £	Other non- cash changes £	At 31 July 2024 £
Cash at bank and in hand	56,770	(45,701)	-	11,069
Debt due within 1 year	(10,839)	-	(240)	(11,079)
Debt due after 1 year	(19,903)	9,990	240	(9,673)
	<b>26,028</b>	<b>(35,711)</b>	<b>-</b>	<b>(9,683)</b>

**19. Operating lease commitments**

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

	2024 £	2023 £
Not later than 1 year	3,060	18,360
Later than 1 year and not later than 5 years	-	3,060
	<b>3,060</b>	<b>21,420</b>

**20. Related party transactions**

During the year, the charity received in aggregate donations amounting to £40,000 from related parties (2023: £nil). During the year YMCA Derbyshire provided an additional loan of £45,000 (2023: £50,000) and the total amount outstanding at 31 July 2024 was £95,000. Interest charges separately made were £4,464 (2023: £374). At 31 July 2024, there was amount of £5,125 (2023: £nil) owed by YMCA Derbyshire. In the prior year, YMCA Derbyshire provided £50,000 of management services and £3,055 of operating related services. The total amount owed as at 31 July 2024 to YMCA Derbyshire by the Charity was £89,875 (2023: £103,429).

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**Notes to the financial statements**  
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**21. Controlling party**

The ultimate controlling party is YMCA Derbyshire as the sole member of the Charity.