

UNDER FIVES PROJECT

England & Wales · Charity number 1026486

Details

Other names	UNDER FIVES CRECHE PROJECT
Status	Registered
Legal form	Other
Registered	1993-09-27
Register	View on the Charity Commission register

Contact

Address	Under 5 St. Marys Church Greenlaw Street London SE18 5AR
Phone	0208 316 0061
Email	under5sproject@hotmail.com

Activities

Objects: TO PROTECT AND PRESERVE THE PHYSICAL AND MENTAL HEALTH OF CHILDREN AND THEIR PARENTS IN THE LONDON BOROUGH OF GREENWICH BY THE PROVISION OF A CRECHE FOR CHILDREN UNDER FIVE WHO ARE IN NEED AND THERBY RELIEVING THE STRESS OF THEIR PARENTS WHO ARE SIMILARLY IN NEED BY VIRTUE OF THEIR SOCIAL OR ECONOMIC CIRCUMSTANCES.

Activities: The Under 5's Project is a Nature lead nursery in an urban area, we support families with children from ages 8 months to 5 years. We are passionate advocates for equality for all, and offer extra support to families and children with special educational, medical needs and disabilities. Our aim is to provide an exceptional early years experience that is assessable to all.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** IN PRACTICE LONDON BOROUGH OF GREENWICH
- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£863,168	£781,680	£130,554	22
2024-03-31	£648,545	£603,424	£4,019	20
2023-03-31	£440,321	£495,096	-	-
2022-03-31	£227,333	£240,455	-	-
2021-03-31	£215,813	£198,076	-	-

Trustees

Name	Role	Appointed
JENNY THOMPSON	Chair	2022-02-03
EDEL REDMOND		
HELEN CARR		2022-02-03
Sarah Carr		2000-01-01

UNDER FIVES PROJECT

England & Wales - Charity number 1026486

Accounts

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Charity No. 1026486

**Azets Audit Services Limited
Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH**

UNDER FIVES PROJECT

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UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Edel Redmond Jenny Thompson Helen Carr Sarah Carr
Management Committee	Jenny Thompson (Chair) Edel Redmond (Treasurer) Ella Carr
Charity Registration Number	1026486
Principal Office	St. Mary's Church Greenlaw Street London SE18 5AR
Independent Examiner	S. Holmes (FCA) Azets Audit Services Limited Accountants First Floor River house 1 Maidstone Road Sidcup DA14 5RH
Banker	Santander Bootle Merseyside GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an inclusive Ofsted registered nursery and daycare provision for children 8 months - 5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

During the year the charity continued to work towards its charitable objectives of supporting children and families through the provision of safe, engaging and inclusive childcare services and activities.

The charity successfully delivered over 120 childcare placements and community activities which provided children with opportunities for play, learning and social interaction. Feedback from families and partner organisations has been positive, demonstrating that the charity is meeting a clear need within the community.

We continue to have families signposted by local health visitors and external agencies which demonstrates a strong need for our provision.

A key focus of the charity's work has been ensuring that children of all abilities are able to access a nurturing environment that supports their individual development. The setting continues to provide inclusive opportunities for children with additional needs, including the use of a dedicated sensory space designed to support children who benefit from calm, sensory-based learning environments. Work has begun to further expand and improve this sensory provision so that more children can benefit from it.

The charity has also continued to play an active role within the local community by supporting students and young people through short work placements and observational sessions. These opportunities are provided to students from local colleges, schools and alternative education provisions, including young people who may struggle within mainstream education settings. These placements help students gain valuable experience and confidence within a supportive environment.

Another important priority during the year has been staff wellbeing and professional development. The charity recognises that a well-supported and highly skilled team is essential to delivering high-quality care for children. As part of this commitment, the organisation has placed a strong emphasis on promoting staff wellbeing and creating a positive and supportive working environment.

The charity has also actively supported a number of staff members in working towards their Level 3 early years qualifications. And we have successfully trained 3 apprentices from local colleges to gain qualifications in the field.

The management committee believes that these activities demonstrate the charity's ongoing commitment to delivering meaningful benefit to the children, families and wider community it supports.

REVIEW OF THE YEAR

We have had an extremely busy year full of exciting changes and the expansion to our second site.

Our new second site is larger than St Mary's nursery and means for the first time ever we have been able to expand our provision to babies.

We have managed to extend a very run-down building into a wonderful nurturing environment for our clientele. The new site is large and holds lots of possibility for future developments.

This year we have been continuing to lean into being an inclusive and nature lead nursery, this has meant working with natural materials and resources and making the most of the new large outside space we have acquired.

We continue to pride ourselves on being an inclusive setting and have worked hard to incorporate this into our new site, we have seen a large increase in the number of SEND children accessing our provision and we have been re-structuring our specialist team to incorporate the rise in access. We have been able to re-develop and open an onsite sensory room and intervention space named the burrow

The team have worked incredibly hard through the many changes and re-structures we have had and continue to have.

They should all be incredibly proud of what we have achieved together.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £863,168 (2024: £648,545). Total expenditure for the year was £781,680 (2024: £603,424). This resulted in a surplus for the year of £81,488 (2024: surplus of £45,121).

The funds at 31 March 2025 were £85,507 in surplus (2024: £4,019 in surplus), of which none (2024: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £85,507 in surplus (2024: £4,019 in surplus). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £80,000 (2024: £80,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and the second site opening we have unfortunately not been able to build the reserves back up, we are hoping this is something we can start to prioritise in the coming years.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a year full of charge and rapid growth, this has inevitably meant that investment had to happen for the project to take place, we are now looking to the future year to regain financial stability.

The times that we are in are very challenging, and there is a national crisis of underfunding in early years, we are hoping the future brings positive changes to government policy at the very heart of how early years is valued. We continue to remain positive and hope that the second site will offer us more security and financial safety than we have had previously, we are a long-standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Jenny Thompson
Helen Carr
Sarah Carr

Management Committee

The following have served on the Management Committee during the year to date:

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Ella Carr

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

Volunteer contributions

The charity does not rely on regular volunteers to deliver its services. However, the organisation regularly supports students and young people from local colleges, schools and alternative education provisions who undertake work placements within the setting.

These placements provide students with valuable experience of working with children and early years environments.

The charity also supports young people who are unable to access mainstream education by offering short, supervised sessions to help develop confidence, social skills and an understanding of workplace environments. While these placements are primarily educational, they contribute positively to the setting and reflect the charity's commitment to supporting the wider community and providing learning opportunities for young people.

Plans for the future

Looking ahead, the charity plans to continue developing its facilities and expanding the support it provides to children, families and staff. At the St Mary's site, the charity intends to improve the outdoor learning environment through the installation of inclusive play equipment designed to support children of all abilities. In addition, plans are in place to enhance outdoor provision through the creation of two permanent wooden "potion kitchens" and the installation of structured wooden gazebos within the garden area. These developments will provide additional opportunities for creative, sensory and outdoor learning experiences.

At the Woolwich Common site, approval has been granted for the construction of an external building in the form of a summer house. This space will provide a dedicated area for meetings with parents and carers, as well as a space for staff use and management discussions. The charity currently has limited indoor space for these purposes, and the additional building will help improve both staff wellbeing and communication with families.

The charity will also continue to develop and enhance its sensory room provision so that more children, particularly those with additional needs, can benefit from a calm and supportive sensory environment.

In the longer term, the charity hopes to introduce a SEND parent drop-in group. These sessions will aim to provide a supportive space where parents and carers can access information, share experiences and connect with others within the community.

Fundraising disclosure

During the year the charity undertook limited fundraising activities. The organisation applied for a number of grant funding opportunities and was successful in securing one grant to support future expansion plans. At the time of reporting, final confirmation and authorisation for this funding is still in progress.

The charity also carried out small-scale internal fundraising activities for families within the setting. This included organising seasonal photo sessions, such as Easter and Christmas themed photographs, which were offered to parents and carers at a low cost. These activities were designed to be accessible for families while also raising modest funds for additional experiences for the children.

Funds raised through these activities were used to provide enrichment opportunities for all the children, including special activity days such as a visiting animal experience and a Christmas celebration event.

The charity ensures that all fundraising activities are carried out in a transparent and ethical manner and are appropriate to the size and nature of the organisation.

Details of method of recruitment and appointment of trustees

Trustees are recruited through the charity's management committee structure in accordance with the governing document. When vacancies arise, the charity seeks to recruit new trustees from within the local community and from parents and carers connected to the setting.

Opportunities to join the management committee are communicated to parents and carers through letters and internal communications explaining the role and responsibilities of trustees. The charity aims to encourage individuals with an interest in supporting children and families within the community to become involved in the governance of the organisation.

New trustees are formally appointed by the existing management committee in line with the charity's governing document. Where appropriate, trustees are offered access to relevant training and guidance to help them understand their responsibilities and contribute effectively to the management of the charity.

While interest in trustee roles can sometimes be limited due to the time commitments involved for working families, the charity continues to promote these opportunities and welcomes new members who wish to support its work.

Details of organisational structure

The overall governance and strategic direction of the charity is the responsibility of the management committee (trustees), who meet periodically to review the charity's activities, finances and future planning.

Due to the fast-paced nature of the nursery environment, day-to-day operational decisions are delegated to the executive manager and the appointed nursery managers and deputy managers. This enables decisions relating to the running of the setting, staffing and the immediate needs of children to be made efficiently and appropriately. All safeguarding concerns are handled by trained DSL's

The charity operates robust recruitment and vetting procedures to ensure that individuals appointed to management and leadership roles have the appropriate qualifications, experience and competence required to carry out these responsibilities.

Between formal meetings, the management committee maintains communication through digital channels to allow timely consultation where necessary. This enables trustees to remain informed and provide input on matters that may arise between scheduled meetings

Clear reporting procedures are in place so that staff can raise any concerns or operational issues. Matters that require strategic consideration, recruitment or policy decisions are referred to the management committee for review and approval

Induction and training of Trustees

New trustees are provided with an informal induction to help them understand their role and responsibilities. This includes attending their first management committee meeting, being introduced to the charity's objectives, activities and governance framework, and receiving guidance on their legal duties as trustees.

As part of the recruitment process, appropriate checks are carried out, including a Disclosure and Barring Service (DBS) check. Trustees are also provided with the opportunity to ask questions and familiarise themselves with the operations of the charity.

While the charity does not currently have a formal trustee induction and training policy in place, it is committed to supporting new trustees to become effective members of the management committee. This year, the charity is in the process of inducting a new trustee and will continue to provide guidance and support as they take on their role.

Arrangements for setting pay of Key Management Personnel (KMP)

The charity operates a structured and transparent approach to setting pay for its key management personnel (KMP) and staff. Salaries are determined in line with the responsibilities of the role, the level of experience required, and the funding available to the charity, including statutory funding allocations and local authority guidance.

Pay rises are typically reviewed annually in April, and are informed by changes in statutory funding and the National Minimum Wage. The charity aims to provide fair and competitive salaries for the local area while maintaining financial sustainability. Salaries are structured according to a tiered system, reflecting the hierarchy of roles within the organisation, ranging from apprentices and nursery practitioners, through room leaders and deputy managers, up to managers and the executive manager. Staff within the Special Educational Needs (SEN) team are remunerated at a higher pay scale to reflect the specialised skills required.

All roles are advertised openly with clear pay scales and responsibilities, and recruitment processes involve at least two to three interviewers to ensure fairness and transparency. Pay rates are set within a guidance framework to ensure consistency and to avoid arbitrary increases. Any proposals to exceed set guidance are subject to discussion with the management committee.

The trustees are satisfied that this approach ensures salaries are reasonable, fair and in line with the charity's resources, while supporting the recruitment and retention of suitably qualified and experienced staff.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

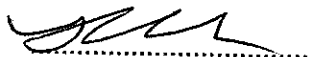
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 the Trustees and signed on their behalf:

Jenny Thompson
Management Committee



Date 19.03.2026

UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



S. Holmes (FCA)

For and on behalf of Azets Audit Services Limited

Date..... 19 March 2026

Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH

UNDER FIVES PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Total 2025 £	Unrestricted Total 2024 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		108,725	108,725	145,790
Grants receivable	2	748,873	748,873	502,075
Other grants & donations		2,627	2,627	-
Uniform income		785	785	-
Bank interest		2,158	2,158	680
Total income		<u>863,168</u>	<u>863,168</u>	<u>648,545</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	781,680	781,680	603,424
Total expenditure		<u>781,680</u>	<u>781,680</u>	<u>603,424</u>
Net income		81,488	81,488	45,121
Reconciliation of funds:				
Total funds brought forward		4,019	4,019	(41,102)
Total funds carried forward		<u>85,507</u>	<u>85,507</u>	<u>4,019</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All income and expenditure in the current and prior year is unrestricted.

UNDER FIVES PROJECT

BALANCE SHEET AS AT 31 MARCH 2025

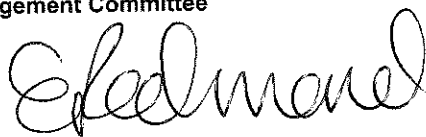
	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	6	9,493	3,154
Current assets			
Debtors - prepayments		4,744	3,648
Cash at bank and in hand		100,317	30,237
		<u>114,554</u>	<u>36,039</u>
Creditors: Amounts falling due within one year	7	<u>(29,047)</u>	<u>(33,020)</u>
Net Current assets		<u>76,014</u>	<u>865</u>
Net assets		<u>85,507</u>	<u>4,019</u>
FUNDS			
Unrestricted Funds		<u>85,507</u>	<u>4,019</u>
		<u>85,507</u>	<u>4,019</u>

The financial statements were approved on 19 March 2026 and signed on behalf of the Board by:

Jenny Thompson
Management Committee



Edel Redmond
Management Committee



UNDER FIVES PROJECT

**STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities	8				
Cash generated from operations			78,431		31,726
			<u> </u>		<u> </u>
			78,431		31,726
Investing activities					
Purchase of tangible fixed assets		(8,351)		(2,738)	
		<u> </u>		<u> </u>	
Net cash provided by investing activities			(8,351)		(2,738)
			<u> </u>		<u> </u>
Net increase in cash and cash equivalents in the reporting period			70,080		28,988
Cash and cash equivalents at beginning of the year			30,237		1,249
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			<u><u>100,317</u></u>		<u><u>30,237</u></u>

UNDER FIVES PROJECT

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds 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.

UNDER FIVES PROJECT

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

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computers and equipment - 25% straight line

1.6 Cash at bank and in hand

Cash at bank and cash 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.

1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.8 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, after taking into consideration the change in staff and using apprentices to save money and cost reductions, with the level of reserves for the charity to be able to continue as a going concern.

1.10 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the fixed assets.

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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

UNDER FIVES PROJECT

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

1.11 Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the tangible fixed assets and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
London Borough of Greenwich	748,873	502,075
	<u>748,873</u>	<u>502,075</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2025 £	2024 £
Wages and salaries	457,518	360,665
Social Security costs	35,283	21,178
Recruitment	716	534
	<u>493,517</u>	<u>382,377</u>

The average number of employees (including casual and part time staff) during the financial year was 23 (2024: 20)

There were no employees earning more than £60,000 during the year (2024: none).

The management committee as listed on page 1 are all voluntary roles.

During the year, one of the trustee' received £1,068 (2024: none) for services included within direct costs.

UNDER FIVES PROJECT

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

4. CHARITABLE EXPENDITURE

	2025 £	2024 £
Staff Costs	493,517	382,377
Agency Staff	63,219	60,303
Rent	37,061	25,310
Nursery supplies	6,305	4,945
Food & refreshments	18,995	16,316
Depreciation	2,012	922
Telephone, stationery & postage	24,395	17,322
Occupancy costs	46,016	53,958
Insurance	2,019	1,922
Payroll bureau	2,792	3,932
Training	1,132	1,902
New site set-up costs	63,635	21,124
Charitable donation	152	-
Miscellaneous	698	1,897
Staff entertaining	3,500	1,415
Subscriptions	5,605	2,533
Governance	10,627	7,246
	<u>781,680</u>	<u>603,424</u>

5. GOVERNANCE COSTS

	2025 £	2024 £
Independent examination	10,627	7,246
	<u>10,627</u>	<u>7,246</u>

6. TANGIBLE FIXED ASSETS

	Computers and Equipment £
Cost	
As at 1 April 2024	35,150
Additions	8,351
Disposals	-
As at 31 March 2025	<u>43,501</u>
Depreciation	
As at 1 April 2024	31,996
Charge for year	2,012
Released on disposal	-
As at 31 March 2025	<u>34,008</u>
Net Book Values	
At 31 March 2025	<u>9,493</u>
At 31 March 2024	3,154

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

7. CREDITORS: Amounts falling due
due within one year

	2025	2024
	£	£
Trade Creditors	9,348	17,270
Accruals	10,718	10,354
Other Creditors	8,981	5,396
	<u>29,047</u>	<u>33,020</u>

8. CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
Surplus/(deficit) for the year	81,488	45,121
Adjustments for:		
Depreciation of tangible assets	2,012	922
Movement in capital:		
Decrease/(increase) in debtors	(1,096)	(3,648)
(Decrease)/increase in creditors	(3,973)	(10,669)
	<u>78,431</u>	<u>31,726</u>

9. RELATED PARTY TRANSACTIONS

During the year the charity was invoiced £53,720 (2024: £50,258) for agency staff services from Pots of Fun Mobile Creche Limited, a company owned by S Carr. No amounts were outstanding as at 31 March 2025.

UNDER FIVES PROJECT

England & Wales - Charity number 1026486

Accounts

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Registered Charity No. 1026486

**Azets Audit Services Limited
Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH**

UNDER FIVES PROJECT

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UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Edel Redmond Jenny Thompson Helen Carr Sarah Carr
Management Committee	Jenny Thompson (Chair) Edel Redmond (Treasurer) Ella Carr
Charity Registration Number	1026486
Principal Office	St. Mary's Church Greenlaw Street London SE18 5AR
Independent Examiner	C. Cooper FCCA Azets Audit Services Limited Accountants First Floor River house 1 Maidstone Road Sidcup DA14 5RH
Banker	Santander Bootle Merseyside GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an outstanding Ofsted nursery and daycare provision for children 2-5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

REVIEW OF THE YEAR

The past year has been another outstanding one for Under 5's. We are pleased to report a stronger financial position, primarily due to the increased capacity and rapid growth of our second site.

The introduction of our baby room has proven to be highly beneficial for families seeking continuity throughout their childcare journey. We remain committed to further developing this provision, with expansion being a key goal for the upcoming year.

Significant attention has been given to enhancing both our indoor and outdoor facilities, including garden refurbishments, new fencing, and additional equipment. We have also continued to embrace our "natural environment" ethos, upgrading much of our equipment to align with this philosophy.

Furthermore, we have dedicated time to reviewing and improving our SEN provision. We are proud to lead the way in how we support vulnerable families and have established a dedicated SEND team to ensure the highest level of support for these children.

In summary, it has been a year of growth, reflection, and improvement. We are excited about the future and remain committed to providing exceptional care and support for all the families we serve. Looking ahead, we are focused on expanding our services, further enhancing our facilities, and continuing to build on our inclusive approach to childcare.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £648,545 (2023: £440,321). Total expenditure for the year was £603,424 (2023: £495,096). This resulted in a surplus for the year of £45,121 (2023: deficit of £54,775).

The funds at 31 March 2024 were £4,019 in surplus (2023: £41,102 in deficit), of which none (2023: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £4,019 in surplus (2023: £41,102 in deficit). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £80,000 (2023: £77,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and the second site opening we have unfortunately not been able to build the reserves back up, we are hoping this is something we can start to prioritise in the coming years.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a year full of charge and rapid growth, this has inevitably meant that investment had to happen for the project to take place, we are now looking to the future year to regain financial stability.

The times that we are in are very challenging, and there is a national crisis of underfunding in early years, we are hoping the future brings positive changes to government policy at the very heart of how early years is valued. We continue to remain positive and hope that the second site will offer us more security and financial safety than we have had previously, we are a long-standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a Constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Jenny Thompson
Helen Carr
Sarah Carr

Management Committee

The following have served on the Management Committee during the year to date:

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Ella Carr

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

The trustees are aware that the current management committee is lower than the required 6 members, however they will be reviewing this in the coming year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 the Trustees and signed on their behalf:

Jenny Thompson
Management Committee

3 February 2025

Date

UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C. Cooper (FCCA)

For and on behalf of Azets Audit Services Limited

Date 6 February 2025

Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH

UNDER FIVES PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Total 2024 £	Unrestricted Total 2023 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		145,790	145,790	121,234
Grants receivable	2	502,075	502,075	319,071
Bank interest		680	680	16
Total income		<u>648,545</u>	<u>648,545</u>	<u>440,321</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	603,424	603,424	495,096
Total expenditure		<u>603,424</u>	<u>603,424</u>	<u>495,096</u>
Net income		45,121	45,121	(54,775)
Reconciliation of funds:				
Total funds brought forward		(41,102)	(41,102)	13,673
Total funds carried forward		<u>4,019</u>	<u>4,019</u>	<u>(41,102)</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

UNDER FIVES PROJECT**BALANCE SHEET
AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	6	3,154	1,338
Current assets			
Debtors - prepayments		3,648	-
Cash at bank and in hand		30,237	1,249
		<u>33,885</u>	<u>2,587</u>
Creditors: Amounts falling due within one year	7	(33,020)	(43,689)
Net Current assets		<u>865</u>	<u>(42,440)</u>
Net assets		<u>4,019</u>	<u>(41,102)</u>
FUNDS			
Unrestricted Funds		4,019	(41,102)
		<u>4,019</u>	<u>(41,102)</u>

The financial statements were approved on 3 February 2025 and signed on behalf of the Board by:

Jenny Thompson
Management Committee

Edel Redmond
Management Committee

UNDER FIVES PROJECT

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds 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.

UNDER FIVES PROJECT

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

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computers and equipment - 25% straight line

1.7 Cash at bank and in hand

Cash at bank and cash 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.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, after taking into consideration the change in staff and using apprentices to save money and cost reductions, with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

UNDER FIVES PROJECT

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

1.11 Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the tangible fixed assets, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
London Borough of Greenwich	502,075	319,071
	<u>502,075</u>	<u>319,071</u>

STAFF COSTS AND TRUSTEE' REMUNERATION

3.	2024 £	2023 £
Wages and salaries	360,665	310,097
Social Security costs	21,178	4,180
Recruitment	534	315
	<u>382,377</u>	<u>314,592</u>

The average number of employees (including casual and part time staff) during the financial year was 20 (2023: 16)

There were no employees earning more than £60,000 during the year (2023: none).

The management committee as listed on page 1 are all voluntary roles.

None of the Trustees received any remuneration or reimbursed expenses during the year (2023: none).

UNDER FIVES PROJECT

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

4. CHARITABLE EXPENDITURE

	2024 £	2023 £
Staff Costs	382,377	314,592
Agency Staff	60,303	45,378
Rent	25,310	37,750
Nursery supplies	4,945	4,133
Food & refreshments	16,316	7,883
Depreciation	922	459
Telephone, stationery & postage	17,322	15,941
Occupancy costs	53,958	20,331
Insurance	1,922	1,772
Payroll bureau	3,932	(916)
Training	1,902	687
New site set-up costs	21,124	43,020
Miscellaneous	1,897	1,141
Staff entertaining	1,415	-
Subscriptions	2,533	771
Governance	7,246	2,154
	<u>603,424</u>	<u>495,096</u>

5. GOVERNANCE COSTS

	2024 £	2023 £
Independent examination	7,246	2,154
	<u>7,246</u>	<u>2,154</u>

6. TANGIBLE FIXED ASSETS

	Computers and Equipment £
Cost	
As at 1 April 2023	33,077
Additions	2,738
Disposals	(665)
As at 31 March 2024	<u>35,150</u>
Depreciation	
As at 1 April 2023	31,739
Charge for year	922
Released on disposal	(665)
As at 31 March 2024	<u>31,996</u>
Net Book Values	
At 31 March 2024	<u>3,154</u>
At 31 March 2023	<u>1,338</u>

UNDER FIVES PROJECT

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

7. CREDITORS: Amounts falling due
due within one year

	2024 £	2023 £
Trade Creditors	17,270	3,034
Accruals	10,354	35,304
Other Creditors	5,396	5,351
	<u>33,020</u>	<u>43,689</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: None).

UNDER FIVES PROJECT

England & Wales - Charity number 1026486

Accounts

Income/Expenditure

Income	2022-23
Fees & Nursery Vouchers	121,234
Grants Received	319,071
Bank Interest	16
TOTAL	£440,321

Expenditure	2022-23
Charitable activities	£495,096
Provision of nursery care	
TOTAL	£495.096

OUR ETHOS

We believe Children learn best through.
active engagement with the world around.

Them and through meaningful
and relevant experience

THE UNDER 5'S PROJECT

...

ST MARY'S CHURCH, GREENLAW ST,
WOOLWICH, SE18 5AR

...

0208 316 0061

...

UNDER5SPROJECT@HOTMAIL.COM

...

UNDER5SPROJECT.ORG

The Under
5's Project

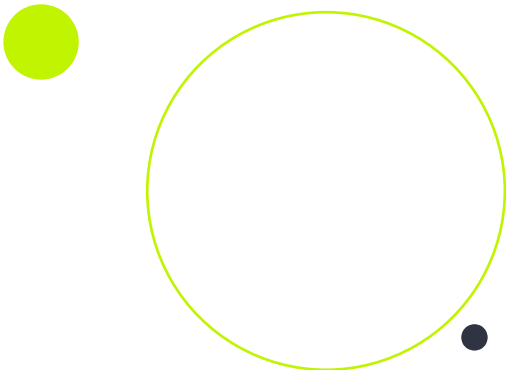
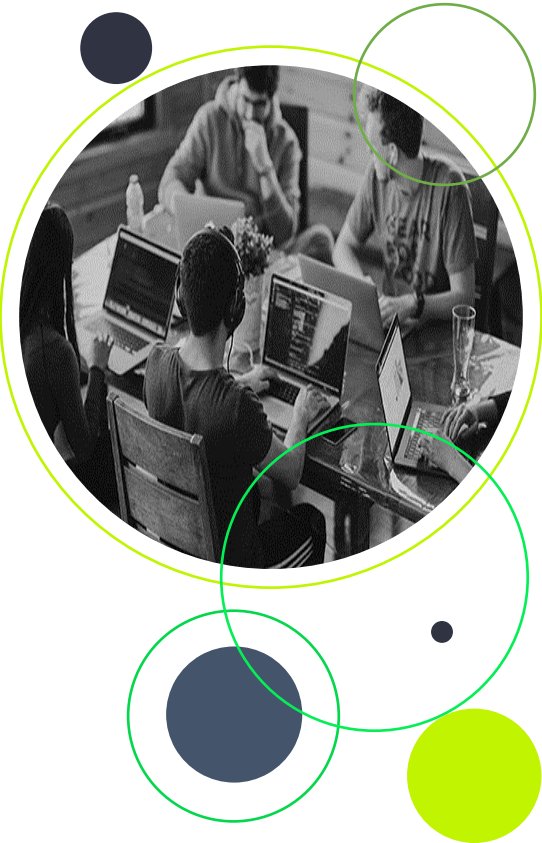
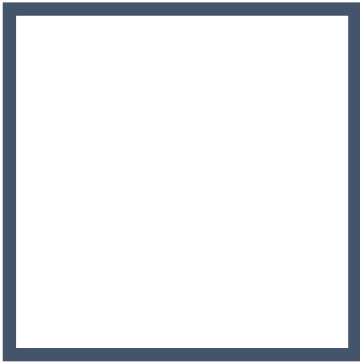
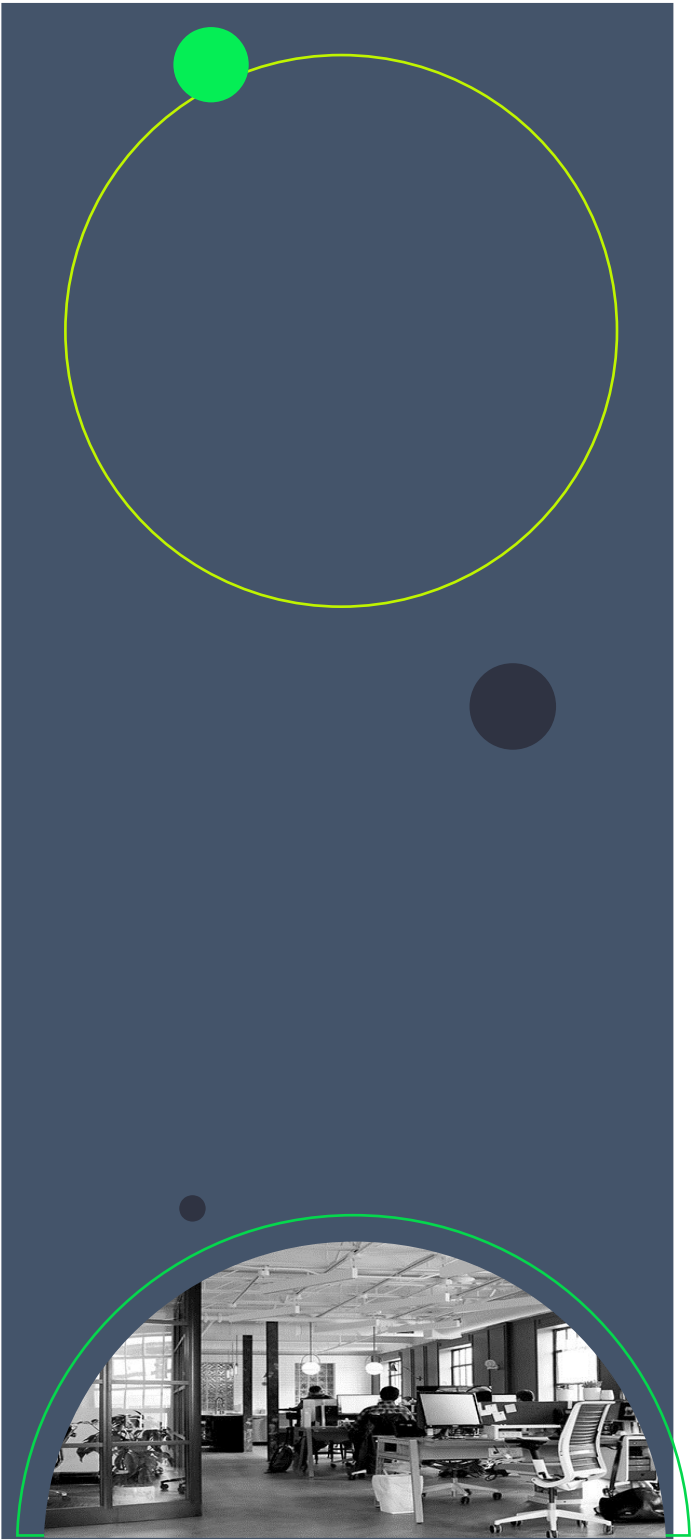
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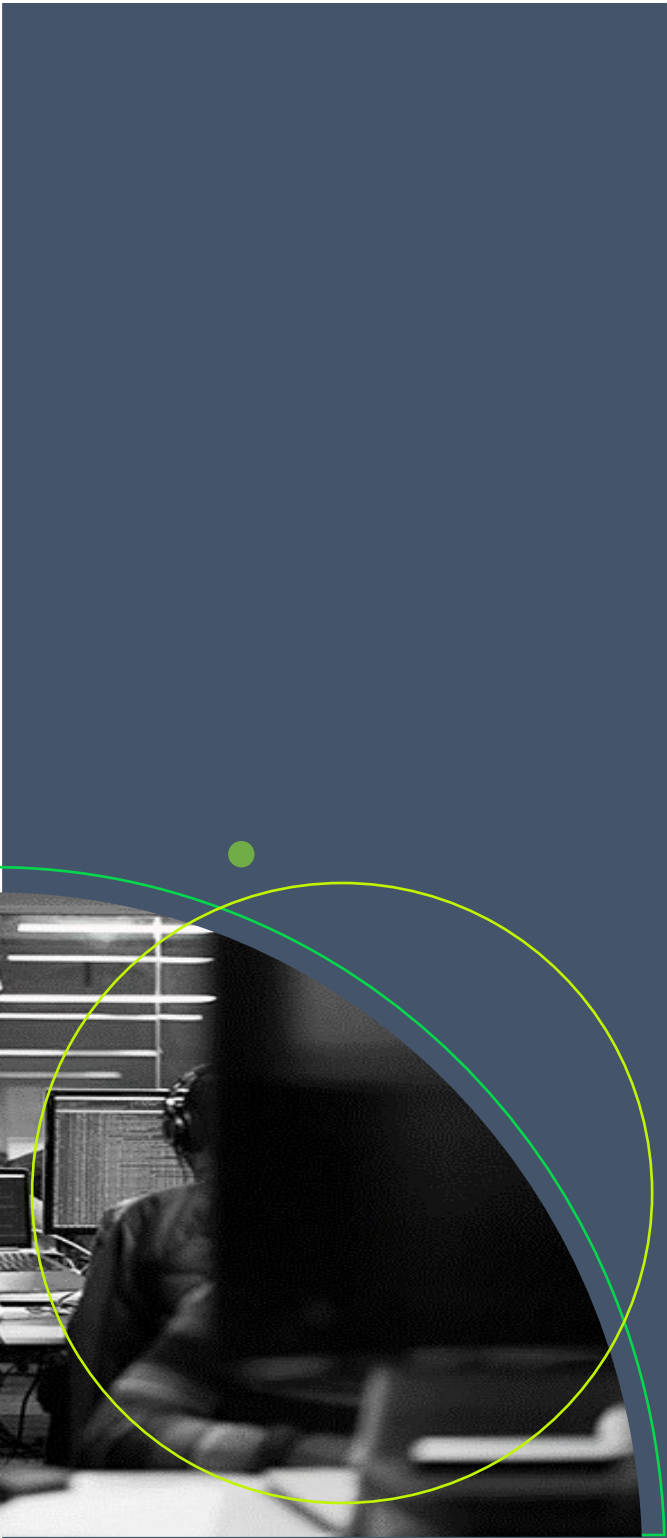
2022-2023

Annual Report

Introduction

Managers Report





The Under 5's Project

St Marys & Woolwich Common Nurseries

St Mary's Church, Greenlaw Street
Woolwich, SE18 5AR
Charity No: 1026486

Tel: 0208 316 0061
Fax: 0208 855 8259
E-Mail: under5sproject@hotmail.com

Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Your ref: CJC/HH

27 February 2024

Dear Sirs

Under 5's Project

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 25 September 2020 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Subsequent events

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examiner's report of which you are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

Yours faithfully



Trustee

Signed on behalf of the board of trustees

Sarah Carr
Executive Manager
St Marys Church & Woolwich Common

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Registered Charity No. 1026486

**Azets Audit Services Limited
Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH**

UNDER FIVES PROJECT

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UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Edel Redmond Jenny Thompson Helen Carr
Management Committee	Jenny Thompson (Chair) Edel Redmond (Treasurer) Jesmilla Sanoon Chloe Cameron Charlie May Emma Cameron
Charity Registration Number	1026486
Principal Office	St. Mary's Church Greenlaw Street London SE18 5AR
Independent Examiner	C. Cooper FCCA Azets Audit Services Limited Accountants First Floor River house 1 Maidstone Road Sidcup DA14 5RH
Banker	Santander Bootle Merseyside GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 (FRS102) (effective 1 January 2019).

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an outstanding Ofsted nursery and daycare provision for babies and children aged 2-5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

REVIEW OF THE YEAR

This year has been one of growth for the Under 5's project, we have at last managed to secure and open a second site in the borough. The site is managed by Royal Greenwich council who we have a 'service provider' lease with.

We have invested heavily in the site as it was hugely run down, we did not get any loans, but we did occur some arrears with our rents throughout the year. We opened the nursery room by room until we were able to operate fully by the end of the year, this included opening our first ever 'baby room'. Opening the second site has meant we have more than doubled our capacity to reach even more families in the borough.

We have stuck true to our ethos and made a concerted effort that inclusion is at the heart of this development. Recently opening 'The Burrow' on site, a separate area where we can focus on inclusion work with our SEN children. Sarah has also successfully acquired grant funding to run a SEN support group for parents who attend the nursery, but also for families in need throughout the borough, this is due to launch in September 23. We finish this year on a high, with wonderful developments and a beautiful second site.

STATEMENT ON PUBLIC BENEFIT

The objectives and review of the year sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £440,321 (2022: £227,333). Total expenditure for the year was £495,096 (2022: £240,455). This resulted in a deficit for the year of £54,775 (2022: £13,122).

The funds at 31 March 2023 were £41,102 in deficit (2022: £13,673), of which none (2022: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £41,102 in deficit (2022: £13,673). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £77,000 (2022: £33,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and the second site opening we have unfortunately not been able to build any reserves back up, we are hoping this is something we can start to prioritise in the coming year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a year full of change and rapid growth, this has inevitably meant that investment had to happen for the project to take place, we are now looking to the future year to regain financial stability.

The times that we are in are very challenging, and there is a national crisis of underfunding in early years, we are hoping the future brings positive changes to government policy at the very heart of how early years is valued. We continue to remain positive and hope that the second site will offer us more security and financial safety than we have had previously, we are a long-standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. They systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a Constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Jenny Thompson
Helen Carr

Management Committee

The following have served on the Management Committee during the year to date:

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Charlie May
Chloe Cameron
Emma Cameron

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

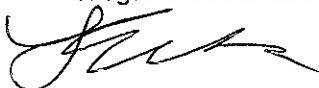
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 the Trustees and signed on their behalf:

Jenny Thompson
Management Committee



Date 08.03.2024

UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C. Cooper (FCCA)

Date

For and on behalf of Azets Audit Services Limited

Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH

UNDER FIVES PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Total 2023 £	Unrestricted Total 2022 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		121,234	121,234	47,192
Grants receivable	2	319,071	319,071	180,141
Bank interest		16	16	-
Total income		<u>440,321</u>	<u>440,321</u>	<u>227,333</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	495,096	495,096	240,455
Total expenditure		<u>495,096</u>	<u>495,096</u>	<u>240,455</u>
Net income		(54,775)	(54,775)	(13,122)
Reconciliation of funds:				
Total funds brought forward		13,673	13,673	26,795
Total funds carried forward		<u>(41,102)</u>	<u>(41,102)</u>	<u>13,673</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

UNDER FIVES PROJECT

**BALANCE SHEET
AS AT 31 MARCH 2023**

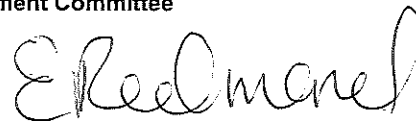
	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	6	1,338	1,797
Current assets			
Cash at bank and in hand		1,249	14,476
		<u>1,249</u>	<u>14,476</u>
Creditors: Amounts falling due within one year	7	(43,689)	(2,600)
Net Current assets		<u>(42,440)</u>	<u>11,876</u>
Net assets		<u>(41,102)</u>	<u>13,673</u>
FUNDS			
Unrestricted Funds		(41,102)	13,673
		<u>(41,102)</u>	<u>13,673</u>

The financial statements were approved on and signed on behalf of the Board by:

Jenny Thompson
Management Committee



Edel Redmond
Management Committee



UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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) issues in October 2019. The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds 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.

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computers and equipment - 25% straight line

1.7 Cash at bank and in hand

Cash at bank and cash 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.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

As at 31 March 2023 the charity had net liabilities totalling £41,102 (2022: Net assets of £13,673) this was due to the rent in arrears which has been settled after the year end date. The level of funds held at the date of the preparation of the financial statements is sufficient for the trustees to believe that the charity is able to continue trading for at least 12 months from the balance sheet signing date, therefore the financial statements have been prepared on a going concern basis.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1.11 Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the tangible fixed assets, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
London Borough of Greenwich	319,071	180,141
	<u>319,071</u>	<u>180,141</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2023	2022
	£	£
Wages and salaries	310,157	152,018
Social Security costs	4,180	4,180
Recruitment	315	303
	<u>314,652</u>	<u>156,501</u>

The average number of employees (including casual and part time staff) during the financial year was 19 (2022: 8)

There were no employees earning more than £60,000 during the year (2022: none).

None of the Trustees received any remuneration or reimbursed expenses during the year (2022: none).

UNDER FIVES PROJECT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. CREDITORS: Amounts falling due
due within one year

	2023	2022
	£	£
Trade Creditors	3,034	-
Accruals	35,304	2,039
Other Creditors	5,351	561
	<u>43,689</u>	<u>2,600</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2022: None).

Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Your ref: CJC/HH

27 February 2024

Dear Sirs

Under 5's Project

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 25 September 2020 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

12 The charity has not granted any advances or credits to, or made guarantees on behalf of, the trustees.

Legal claims

13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examiner's report of which you are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

Yours faithfully

.....
Trustee

Signed on behalf of the board of trustees

UNDER FIVES PROJECT

England & Wales - Charity number 1026486

Accounts

Income/Expenditure

Income	2022
Fees & Nursery Vouchers	47,192
Grants Received	180,141
TOTAL	£227,333

Expenditure	2022
Staff Costs	£156,501
Agency Staff	£28,617
Rent	£13,500
Nursery Supplies	£1,579
Food & Refreshment	£2,980
Depreciation	38.00
Telephone, Stationary & Postage	£7,055
Occupancy Costs	13,902
Insurance	211
Payroll Bureau	3,099
Training	2,923
New Set-up costs	4,886
Miscellaneous	2,099
Staff entertaining	483
Subscriptions	548
Governance	2,034
TOTAL	£240,455

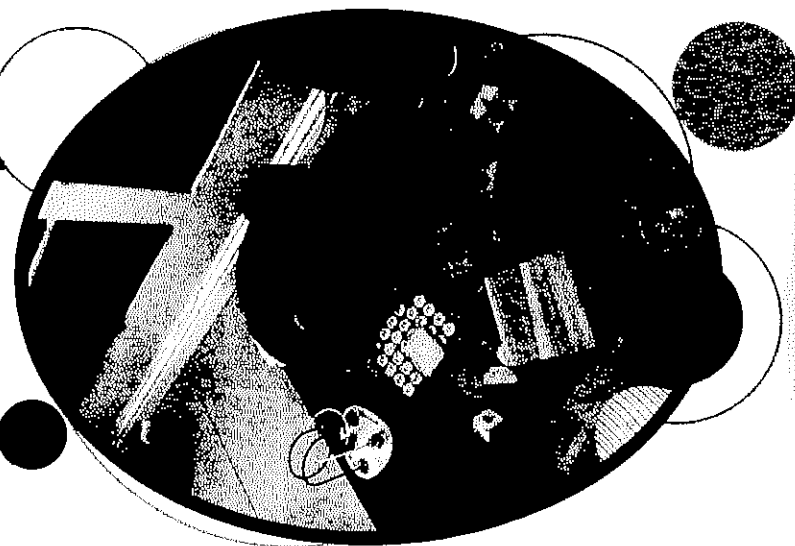
OUR ETHOS

The Under 5's Project

The Under 5's Project

2021-2022

Annual Report



Management Report

Vacant Position – Recruiting

Thank you to all the families and organization's that continue to support the work that we do. A big thank you to the reader that worked extra hard to put our

organizational back from the negative effects that could hurt our organization's long-term

We are currently in the process of recruiting for due compliance. After the meeting, you will see a notice meeting due to the process extremely difficult. It has been hard to develop relationships with other businesses. Most of the time you have to wait for a meeting. We must be diligent in the future.

[illegible]

On one of the days we visited the site, a local transportation contractor had been found out by police and was being investigated.

[illegible][illegible]

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Your ref: CJC/HH

30 January 2023

Dear Sirs

Under 5's Project

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 25 September 2020 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your Independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 12 The charity has not granted any advances or credits to, or made guarantees on behalf of, the trustees.

Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

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Subsequent events

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Going concern

- 17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

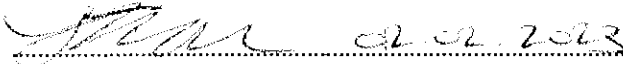
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We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examiner's report of which you are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

Yours faithfully

 02.02.2023
Trustee

Signed on behalf of the board of trustees

7

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity No. 1026486

**Azets Audit Services Limited
Accountants
Greytown House
221-227 High Street
Orplington
Kent BR6 0NZ**

UNDER FIVES PROJECT

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Report of the Management Committee	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Edel Redmond
Jenny Thompson
Helen Carr

Management Committee

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Chloe Cameron
Charlie May
Emma Cameron

Charlty Registration Number

1026486

Principial Office

St. Mary's Church
Greenlaw Street
London
SE18 5AR

Independent Examiner

C. Cooper FCCA
Azets Audit Services Limited
Greytown House
221 – 227 High Street
Orpington
Kent BR6 0NZ

Banker

Santander
Bootle
Merseyside
GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an outstanding Ofsted nursery and daycare provision for children 2-5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

REVIEW OF THE YEAR

This year has been one focused on recovery from the effects Covid has had on our business, being a small charity has highlighted to us the vulnerabilities an unpredictable hit on our finances takes. Although we remained open throughout, we lost large chunks of our income as our occupancy was hugely depleted. We also made the decision to waive parents fees when restrictions forced us to close as we knew our family's were already struggling. Sarah has been focused on ways to grow the company which will provide better security for us, it is always something we have wanted to do as the need for our service is always high. Towards the end of this financial year Sarah tendered for a Local Council managed building and found out in March 2022 we had been successful. We start our lease in April 2022, this will enable us to more than double the capacity for service users, provide us with two sites, more security and growth. We continue to work closely with the most vulnerable families in Woolwich, and have been developing our provision for SEND children to enable us to offer more targeted and specialist interventions.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £227,333 (2021: £215,813). Total expenditure for the year was £240,455 (2021: £198,076). This resulted in a deficit for the year of £13,122 (2021: £17,737 surplus).

The funds at 31 March 2022 were £13,673 (2021: £26,795), of which none (2021: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £13,673 (2021: £26,795). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £33,000 (2021: £33,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and trying to build back up the charity with no government grants it has been a very difficult year. We have taken on an apprentice which hopefully will cut our staffing costs and are buying only essential goods.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a number of children with additional needs over the last year, it can take up to 6 to 9 months to obtain funding for the children and it is not backdated. Hopefully moving forward funding will become available to help with staff costs. Because we are a Nursery a lot of grants will not fund the project. They say its because we are get statutory funding which is not enough to cover our costs. The breakfast club and Afterschool club are increasing so this should increase our revenue.

The times that we are in are very challenging, but we are a long standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. They systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a Constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Jaydee Gladwell (Resigned: 14 July 2022)
Jenny Thompson
Helen Carr

Management Committee

The following have served on the Management Committee during the year to date:

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Charlie May
Chloe Cameron
Emma Cameron

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 the Trustees and signed on their behalf:

Jenny Thompson
Management Committee

Date 02.02.2023



UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C. Cooper (FCCA)

For and on behalf of Azets Audit Services Limited
Accountants
Greytown House, 221/227 High Street
Orpington, Kent, BR6 0NZ

Date

UNDER FIVES PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Total 2022 £	Unrestricted Total 2021 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		47,192	47,192	30,096
Grants receivable	2	180,141	180,141	185,717
Total income		<u>227,333</u>	<u>227,333</u>	<u>215,813</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	240,455	240,455	198,076
Total expenditure		<u>240,455</u>	<u>240,455</u>	<u>198,076</u>
Net income		(13,122)	(13,122)	17,737
Reconciliation of funds:				
Total funds brought forward		26,795	26,795	9,058
Total funds carried forward		<u>13,673</u>	<u>13,673</u>	<u>26,795</u>

All transactions are derived from continuing activities.

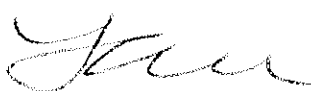
All recognised gains and losses are included in the Statement of Financial Activities.

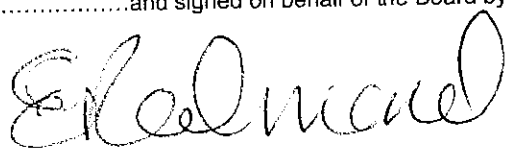
UNDER FIVES PROJECT

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	6	1,797	-
Current assets			
Cash at bank and in hand		14,476	29,154
		<u>16,273</u>	<u>29,154</u>
Creditors: Amounts falling due within one year	7	(2,600)	(2,359)
Net Current assets		<u>13,673</u>	<u>26,795</u>
Net assets		<u>13,673</u>	<u>26,795</u>
FUNDS			
Unrestricted Funds		13,673	26,795
		<u>13,673</u>	<u>26,795</u>

The financial statements were approved on and signed on behalf of the Board by:


Jenny Thompson
Management Committee


Edel Redmond
Management Committee

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds 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.

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computers and equipment - 25% straight line

1.7 Cash at bank and In hand

Cash at bank and cash 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.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist even after taking Covid into consideration. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, after taking into consideration the change in staff and using apprentices to save money and cost reductions, with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

UNDER FIVES PROJECT

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

1.11 Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the tangible fixed assets, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
London Borough of Greenwich	180,141	163,142
Other Grants	-	500
JRS claim	-	22,075
	<u>180,141</u>	<u>185,717</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2022	2021
	£	£
Wages and salaries	152,018	150,266
Social Security costs	4,180	3,698
Recruitment	303	151
	<u>156,501</u>	<u>154,115</u>

The average number of employees (including casual and part time staff) during the financial year was 8 (2021: 8)

There were no employees earning more than £60,000 during the year (2021: none).

None of the Trustees received any remuneration or reimbursed expenses during the year (2021: none).

UNDER FIVES PROJECT

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

4. CHARITABLE EXPENDITURE

	2022 £	2021 £
Staff Costs	156,501	154,115
Agency Staff	28,617	3,639
Rent	13,500	13,200
Nursery supplies	1,579	860
Food & refreshments	2,980	1,419
Depreciation	38	1,477
Telephone, stationery & postage	7,055	6,058
Occupancy costs	13,902	7,195
Insurance	211	1,216
Payroll bureau	3,099	3,027
Training	2,923	2,993
New site set-up costs	4,886	-
Miscellaneous	2,099	576
Staff entertaining	483	-
Subscriptions	548	447
Governance	2,034	1,854
	<u>240,455</u>	<u>198,076</u>

5. GOVERNANCE COSTS

	2022 £	2021 £
Independent examination	2,034	1,854
	<u>2,034</u>	<u>1,854</u>

6. TANGIBLE FIXED ASSETS

	Computers and Equipment £
Cost	
As at 1 April 2021	35,795
Additions	37,630
	<u>37,630</u>
As at 31 March 2022	
Depreciation	
As at 1 April 2021	35,795
Charge for year	38
	<u>35,833</u>
As at 31 March 2022	
Net Book Values	
At 31 March 2022	<u>1,797</u>
At 31 March 2021	<u>-</u>

UNDER FIVES PROJECT

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

7. CREDITORS: Amounts falling due
due within one year

	2022 £	2021 £
Accruals	2,039	1,854
Other Creditors	561	505
	<u>2,600</u>	<u>2,359</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: None).

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Your ref: CJC/HH

30 January 2023

Dear Sirs

Under 5's Project

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 25 September 2020 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your Independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 12 The charity has not granted any advances or credits to, or made guarantees on behalf of, the trustees.

Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

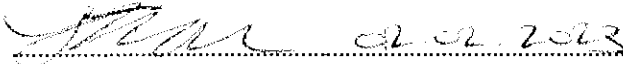
Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examiner's report of which you are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

Yours faithfully

 02.02.2023
Trustee

Signed on behalf of the board of trustees

7

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charity No. 1026486

**Azets Audit Services Limited
Accountants
Greytown House
221-227 High Street
Orplington
Kent BR6 0NZ**

UNDER FIVES PROJECT

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Balance Sheet	7
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UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Edel Redmond
Jenny Thompson
Helen Carr

Management Committee

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Chloe Cameron
Charlie May
Emma Cameron

Charlty Registration Number

1026486

Principial Office

St. Mary's Church
Greenlaw Street
London
SE18 5AR

Independent Examiner

C. Cooper FCCA
Azets Audit Services Limited
Greytown House
221 – 227 High Street
Orpington
Kent BR6 0NZ

Banker

Santander
Bootle
Merseyside
GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an outstanding Ofsted nursery and daycare provision for children 2-5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

REVIEW OF THE YEAR

This year has been one focused on recovery from the effects Covid has had on our business, being a small charity has highlighted to us the vulnerabilities an unpredictable hit on our finances takes. Although we remained open throughout, we lost large chunks of our income as our occupancy was hugely depleted. We also made the decision to waive parents fees when restrictions forced us to close as we knew our family's were already struggling. Sarah has been focused on ways to grow the company which will provide better security for us, it is always something we have wanted to do as the need for our service is always high. Towards the end of this financial year Sarah tendered for a Local Council managed building and found out in March 2022 we had been successful. We start our lease in April 2022, this will enable us to more than double the capacity for service users, provide us with two sites, more security and growth. We continue to work closely with the most vulnerable families in Woolwich, and have been developing our provision for SEND children to enable us to offer more targeted and specialist interventions.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £227,333 (2021: £215,813). Total expenditure for the year was £240,455 (2021: £198,076). This resulted in a deficit for the year of £13,122 (2021: £17,737 surplus).

The funds at 31 March 2022 were £13,673 (2021: £26,795), of which none (2021: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £13,673 (2021: £26,795). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £33,000 (2021: £33,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and trying to build back up the charity with no government grants it has been a very difficult year. We have taken on an apprentice which hopefully will cut our staffing costs and are buying only essential goods.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a number of children with additional needs over the last year, it can take up to 6 to 9 months to obtain funding for the children and it is not backdated. Hopefully moving forward funding will become available to help with staff costs. Because we are a Nursery a lot of grants will not fund the project. They say its because we are get statutory funding which is not enough to cover our costs. The breakfast club and Afterschool club are increasing so this should increase our revenue.

The times that we are in are very challenging, but we are a long standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. They systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a Constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Jaydee Gladwell (Resigned: 14 July 2022)
Jenny Thompson
Helen Carr

Management Committee

The following have served on the Management Committee during the year to date:

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Charlie May
Chloe Cameron
Emma Cameron

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 the Trustees and signed on their behalf:

Jenny Thompson
Management Committee

Date 02.02.2023



UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C. Cooper (FCCA)

For and on behalf of Azets Audit Services Limited
Accountants
Greytown House, 221/227 High Street
Orpington, Kent, BR6 0NZ

Date

UNDER FIVES PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Total 2022 £	Unrestricted Total 2021 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		47,192	47,192	30,096
Grants receivable	2	180,141	180,141	185,717
Total income		<u>227,333</u>	<u>227,333</u>	<u>215,813</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	240,455	240,455	198,076
Total expenditure		<u>240,455</u>	<u>240,455</u>	<u>198,076</u>
Net income		(13,122)	(13,122)	17,737
Reconciliation of funds:				
Total funds brought forward		26,795	26,795	9,058
Total funds carried forward		<u>13,673</u>	<u>13,673</u>	<u>26,795</u>

All transactions are derived from continuing activities.

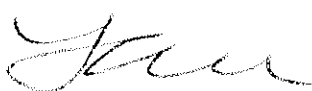
All recognised gains and losses are included in the Statement of Financial Activities.

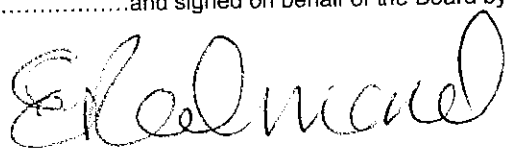
UNDER FIVES PROJECT

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	6	1,797	-
Current assets			
Cash at bank and in hand		14,476	29,154
		<u>16,273</u>	<u>29,154</u>
Creditors: Amounts falling due within one year	7	(2,600)	(2,359)
Net Current assets		<u>13,673</u>	<u>26,795</u>
Net assets		<u>13,673</u>	<u>26,795</u>
 FUNDS			
Unrestricted Funds		13,673	26,795
		<u>13,673</u>	<u>26,795</u>

The financial statements were approved on and signed on behalf of the Board by:


Jenny Thompson
Management Committee


Edel Redmond
Management Committee

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds 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.

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computers and equipment - 25% straight line

1.7 Cash at bank and In hand

Cash at bank and cash 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.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist even after taking Covid into consideration. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, after taking into consideration the change in staff and using apprentices to save money and cost reductions, with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

UNDER FIVES PROJECT

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

1.11 Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the tangible fixed assets, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
London Borough of Greenwich	180,141	163,142
Other Grants	-	500
JRS claim	-	22,075
	<u>180,141</u>	<u>185,717</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2022	2021
	£	£
Wages and salaries	152,018	150,266
Social Security costs	4,180	3,698
Recruitment	303	151
	<u>156,501</u>	<u>154,115</u>

The average number of employees (including casual and part time staff) during the financial year was 8 (2021: 8)

There were no employees earning more than £60,000 during the year (2021: none).

None of the Trustees received any remuneration or reimbursed expenses during the year (2021: none).

UNDER FIVES PROJECT

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

4. CHARITABLE EXPENDITURE

	2022 £	2021 £
Staff Costs	156,501	154,115
Agency Staff	28,617	3,639
Rent	13,500	13,200
Nursery supplies	1,579	860
Food & refreshments	2,980	1,419
Depreciation	38	1,477
Telephone, stationery & postage	7,055	6,058
Occupancy costs	13,902	7,195
Insurance	211	1,216
Payroll bureau	3,099	3,027
Training	2,923	2,993
New site set-up costs	4,886	-
Miscellaneous	2,099	576
Staff entertaining	483	-
Subscriptions	548	447
Governance	2,034	1,854
	<u>240,455</u>	<u>198,076</u>

5. GOVERNANCE COSTS

	2022 £	2021 £
Independent examination	2,034	1,854
	<u>2,034</u>	<u>1,854</u>

6. TANGIBLE FIXED ASSETS

	Computers and Equipment £
Cost	
As at 1 April 2021	35,795
Additions	37,630
	<u>37,630</u>
As at 31 March 2022	
Depreciation	
As at 1 April 2021	35,795
Charge for year	38
	<u>35,833</u>
As at 31 March 2022	
Net Book Values	
At 31 March 2022	<u>1,797</u>
At 31 March 2021	<u>-</u>

UNDER FIVES PROJECT

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

7. CREDITORS: Amounts falling due
due within one year

	2022 £	2021 £
Accruals	2,039	1,854
Other Creditors	561	505
	<u>2,600</u>	<u>2,359</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: None).

UNDER FIVES PROJECT

England & Wales - Charity number 1026486

Accounts

Income/ Expenditure

Total	198.078
--------------	----------------

Income	2020
Fees and Nursery vouchers	32,096
Grants receivable	185.717
Total	215.813

Expenditure	2020
Staff costs	154.115
Agency Staff	3,639
Rent	13,200
Nursery supplies	860
Food & Refreshments	1,419
Depreciation	1,477
Telephone, stationery & Postage	6,058
Occupancy costs	7,195
Insurance	1,216
Payroll Bureau costs	3,027
Training	2,993
Miscellaneous	576
Subscriptions	447
Governance	1,854

The Under 5's Project

St. Mary's Church

Greenlaw Street

Woolwich SE18 5AR

Fax 02088558259

Website address

www.under5sproject.org

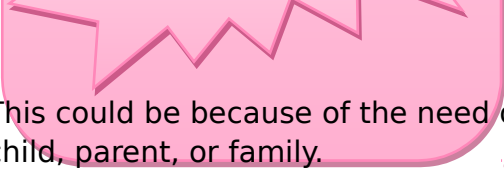


Sarah Carr

Ella Carr

ANNUAL REPORT





This could be because of the need of the child, parent, or family.

We work closely with other agencies to provide additional services and support to meet children's individual needs and improve their life chances.

We work within our community offering training Placements and work experience from schools and local collages. We also offer advice and guidance.

Management report

The Project relies on Government funding and private fees to operate. Because of the Covid restrictions, we were only open for Key children at first so even though the project was still receiving government funding we did lose all our private fees. We also lost our Breakfast club and Afterschool club for part of the year. The furlough system helped the staff to continue to stay open for Key Worker children. This year we have a lot of children with additional learning and medical needs. To obtain funding for the children, the procedure can take up to 3 to 6 months which means the project had to fund 1-1 staff members from our reserves. Funding cannot be backdated.

It's been a tough year for the Charity, but we have managed to keep going.

introduction

The Under 5's project is based in St. Marys Church

The Objective of the charity is to protect and preserve the physical and mental health of children and their parents in Greenwich by the provision for children 18 months to 5 years. We are hoping to relieve stresses of families by virtue of their social and economic need.

We are situated in St. Mary's Ward which is one of the most deprived wards in Greenwich.

The project runs 2 rooms five days a week.

Daisies 8 o'clock to 6 o'clock for 3-4-year-olds.

Buttercups 8 o'clock to 6 o'clock for 2 - 3-year-olds

**We are an Ofsted registered
OUTSTANDING SETTING since 2010.**

Most of the children who attend the project are referred by outside agencies or the together for two's programme.

A member of our staff was suspended in December for Gross Misconduct. This matter is ongoing. LADO and Ofsted have been informed an investigation was concluded.

Unfortunately, due to Covid our Chairperson resigned because all of her family caught Covid and work pressures. This was on the 31.01.2021

This year we are not holding a Christmas Pantomime due to restrictions, but we will be giving present to the children.
Good Luck to my successor
Kelly Wishart Chairperson.

Managers' report

I partially returned from maternity leave to my position inlt has been a tough year financially but a great year for all the children and families we helped. Numbers were continuing to go up until lockdown. We stayed open for Key workers Children but 5 of our staff were furloughed including myself. The Nursery went down to 8 children.

One of the things I have most enjoyed this year is working in close partnership with parents/carers. This is an area I want to grow after my maternity leave.

This year I will be going on Maternity leave in July and I am happy to say that

Jemma and Ella will be Co-Managers for the new year.

Going forward I would like to extend the nursery with a baby room. We are now talking to the church to see if this will happen.

I would like to also Thank my wonderful staff for their continued hard work and support.

Well Done.
Sarah Carr Manager

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Registered Charity No. 1026486

**Azets Limited
Accountants
Greytown House
221/227 High Street
Orpington
Kent BR6 0NZ**

UNDER FIVES PROJECT

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Report of the Management Committee	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7

UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Edel Redmond Kelly Wishart Jennifer Wolfe
Management Committee	Kelly Wishart (Chair) Edel Redmond (Treasurer) Jesmilla Sanoon Chloe Cameron Charlie May Emma Cameron
Charity Registration Number	1026486
Principal Office	St. Mary's Church Greenlaw Street London SE18 5AR
Independent Examiner	C. Cooper FCCA Azets Limited Greytown House 221 – 227 High Street Orpington Kent BR6 0NZ
Banker	Santander Bootle Merseyside GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 published on 16 July 2014.

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an outstanding Ofsted nursery and daycare provision for children 2-5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

REVIEW OF THE YEAR

The project continues to work closely with the local community. We are continuing to work with local collages and continue to be a provider for local school work experience.

The project relies on statutory funding for most of its core funding. Breakfast club and afterschool creates a small amount of extra income.

The charity opening times are now 8 o'clock to 6 o'clock this includes a breakfast club and Afterschool club.

In March 2020 this year the world was shaken by Covid 19. This affected the project as income was significantly reduced. We have used support as provided by the government including the furlough scheme.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £180,352 (2019: £191,205). Total expenditure for the year was £196,723 (2019: £206,230). This resulted in a deficit for the year of £16,371 (2019: £15,025 deficit).

The funds at 31 March 2020 were £9,058 (2019: £25,429), of which none (2019: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £9,058 (2019: £25,429). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £33,000 (2019: £20,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and trying to build back up the charity with no grants it has been a very difficult year. A lot of the grants have been very specific over the year and although the project has been trying to get grants, it has just not happened. We have taken on an apprentice which hopefully will cut our staffing costs, and are buying only essential goods.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a number of children with additional needs over the last year, it can take up to 6 to 9 months to obtain funding for the children and it is not backdated. Hopefully moving forward funding will become available to help with staff costs. Because we are a Nursery a lot of grants will not fund the project. They say it's because we are not getting statutory funding which is not enough to cover our costs. The breakfast club and Afterschool club are increasing so this should increase our revenue.

The times that we are in are very challenging, but we are a long standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a Constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Kelly Wishart
Jennifer Wolfe

Management Committee

The following have served on the Management Committee during the year to date:

Jennifer Wolfe (resigned 1 February 2020)
Kelly Wishart (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Charlie May
Chloe Cameron
Emma Cameron

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 operation.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 the Trustees and signed on their behalf:

.....
Kelly Wishart
Management Committee

.....
Date

UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C. Cooper (FCCA)

For and on behalf of Azets Limited
Accountants
Greytown House, 221/227 High Street
Orpington, Kent, BR6 0NZ

Date:

UNDER FIVES PROJECT

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Total 2020 £	Unrestricted Total 2019 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		32,409	32,409	40,140
Grants receivable	2	147,943	147,943	151,065
Total income		<u>180,352</u>	<u>180,352</u>	<u>191,205</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	196,723	196,723	206,230
Total expenditure		<u>196,723</u>	<u>196,723</u>	<u>206,230</u>
Net income		(16,371)	(16,371)	(15,025)
Reconciliation of funds:				
Total funds brought forward		25,429	25,429	40,454
Total funds carried forward		<u>9,058</u>	<u>9,058</u>	<u>25,429</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

UNDER FIVES PROJECT**BALANCE SHEET
AS AT 31 MARCH 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible fixed assets	6	1,477	3,784
Current assets			
Cash at bank and in hand		10,467	23,966
		<u>10,467</u>	<u>23,966</u>
Creditors: Amounts falling due within one year	7	(2,886)	(2,321)
		<u>(2,886)</u>	<u>(2,321)</u>
Net Current assets		7,581	21,645
Net assets		<u>9,058</u>	<u>25,429</u>
FUNDS			
Unrestricted Funds		9,058	25,429
		<u>9,058</u>	<u>25,429</u>

The financial statements were approved on and signed on behalf of the Board by:

.....
Kelly Wishart
Management Committee

.....
Edel Redmond
Management Committee

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds 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.

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computers and equipment - 25% straight line

1.7 Cash at bank and in hand

Cash at bank and cash 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.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist even after taking Covid into consideration. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, after taking into consideration the change in staff and using apprentices to save money and cost reductions, with the level of reserves for the charity to be able to continue as a going concern.

1.11 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1.11 Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the tangible fixed assets, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
London Borough of Greenwich	147,443	151,065
Other Grants	500	-
	<u>147,943</u>	<u>151,065</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2020 £	2019 £
Wages and salaries	133,240	137,459
Social Security costs	7,991	9,256
Temporary Wages	-	3,012
Recruitment	107	161
	<u>141,338</u>	<u>149,888</u>

The average number of employees (including casual and part time staff) during the financial year was 8 (2019: 8)

There were no employees earning more than £60,000 during the year (2019: none).

None of the Trustees received any remuneration or reimbursed expenses during the year (2019: none).

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. CHARITABLE EXPENDITURE

	2020 £	2019 £
Staff Costs	141,338	149,888
Agency Staff	10,389	11,246
Rent	13,722	12,706
Nursery supplies	2,890	2,122
Food & refreshments	2,475	2,202
Depreciation	2,307	2,773
Telephone, stationery & postage	5,434	5,319
Occupancy costs	11,714	13,514
Insurance	641	641
Payroll bureau	2,183	1,755
Training	500	961
Miscellaneous	1,348	1,018
Governance	1,782	2,085
	<u>196,723</u>	<u>206,230</u>

5. GOVERNANCE COSTS

	2020 £	2019 £
Independent examination	1,782	2,085
	<u>1,782</u>	<u>2,085</u>

6. TANGIBLE FIXED ASSETS

	Computers and Equipment £
Cost	
As at 1 April 2019	35,795
Additions	-
	<u>35,795</u>
As at 31 March 2020	
Depreciation	
As at 1 April 2019	32,011
Charge for year	2,307
	<u>34,318</u>
As at 31 March 2020	
Net Book Values	
At 31 March 2020	<u>1,477</u>
At 31 March 2019	<u>3,784</u>

UNDER FIVES PROJECT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. CREDITORS: Amounts falling due
due within one year

	2020	2019
	£	£
Social security and other taxes		-
Accruals	2,441	2,100
Other Creditors	445	221
	<u>2,886</u>	<u>2,321</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2019: None).

Income/ Expenditure

Total	198.078
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Income	2020
Fees and Nursery vouchers	32,096
Grants receivable	185.717
Total	215.813

Expenditure	2020
Staff costs	154.115
Agency Staff	3,639
Rent	13,200
Nursery supplies	860
Food & Refreshments	1,419
Depreciation	1,477
Telephone, stationery & Postage	6,058
Occupancy costs	7,195
Insurance	1,216
Payroll Bureau costs	3,027
Training	2,993
Miscellaneous	576
Subscriptions	447
Governance	1,854

The Under 5's Project

St. Mary's Church

Greenlaw Street

Woolwich SE18 5AR

Fax 02088558259

Website address

www.under5sproject.org

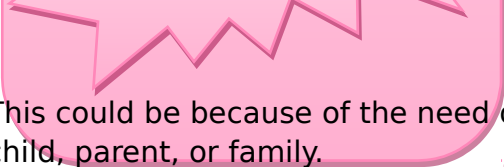


Sarah Carr

Ella Carr

ANNUAL REPORT





This could be because of the need of the child, parent, or family.

We work closely with other agencies to provide additional services and support to meet children's individual needs and improve their life chances.

We work within our community offering training Placements and work experience from schools and local collages. We also offer advice and guidance.

Management report

The Project relies on Government funding and private fees to operate. Because of the Covid restrictions, we were only open for Key children at first so even though the project was still receiving government funding we did lose all our private fees. We also lost our Breakfast club and Afterschool club for part of the year. The furlough system helped the staff to continue to stay open for Key Worker children. This year we have a lot of children with additional learning and medical needs. To obtain funding for the children, the procedure can take up to 3 to 6 months which means the project had to fund 1-1 staff members from our reserves. Funding cannot be backdated.

It's been a tough year for the Charity, but we have managed to keep going.

introduction

The Under 5's project is based in St. Marys Church

The Objective of the charity is to protect and preserve the physical and mental health of children and their parents in Greenwich by the provision for children 18 months to 5 years. We are hoping to relieve stresses of families by virtue of their social and economic need.

We are situated in St. Mary's Ward which is one of the most deprived wards in Greenwich.

The project runs 2 rooms five days a week.

Daisies 8 o'clock to 6 o'clock for 3-4-year-olds.

Buttercups 8 o'clock to 6 o'clock for 2 - 3-year-olds

**We are an Ofsted registered
OUTSTANDING SETTING since 2010.**

Most of the children who attend the project are referred by outside agencies or the together for two's programme.

A member of our staff was suspended in December for Gross Misconduct. This matter is ongoing. LADO and Ofsted have been informed an investigation was concluded.

Unfortunately, due to Covid our Chairperson resigned because all of her family caught Covid and work pressures. This was on the 31.01.2021

This year we are not holding a Christmas Pantomime due to restrictions, but we will be giving present to the children. Good Luck to my successor Kelly Wishart Chairperson.

Managers' report

I partially returned from maternity leave to my position inlt has been a tough year financially but a great year for all the children and families we helped. Numbers were continuing to go up until lockdown. We stayed open for Key workers Children but 5 of our staff were furloughed including myself. The Nursery went down to 8 children.

One of the things I have most enjoyed this year is working in close partnership with parents/carers. This is an area I want to grow after my maternity leave.

This year I will be going on Maternity leave in July and I am happy to say that

Jemma and Ella will be Co-Managers for the new year.

Going forward I would like to extend the nursery with a baby room. We are now talking to the church to see if this will happen.

I would like to also Thank my wonderful staff for their continued hard work and support.

Well Done.
Sarah Carr Manager