

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

N M KHAN & ASSOCIATES LTD.

Chartered accountants
Quayside House
Quayside
Chatham Maritime
ME4 4QZ

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name THE ISLEDON COMMUNITY NURSERY TRUST

Charity registration number 1029478

Company registration number 02872995

Principal office and registered office THE SAM MORRIS NURSERY
PARKSIDE CRESCENT
LONDON
N7 7JG
UK

The trustees

REO El-Ouaret
K Lawton
U Sebinwa (Resigned 4 July 2021)
M A Walker

Company secretary Juliette Toop

Independent examiner Nila M Khan FCA
Quayside House
Quayside
Chatham Maritime
ME4 4QZ

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Structure, governance and management

Governing Documents

The Isledon Community Nursery Trust is a registered charity and a company limited by guarantee. The Isledon Community Nursery Trust is also known and referred to as The Sam Morris Nursery. The maximum liability of each member is limited to £1. At 31 March 2022 the company had 4(2021:5)members. The Isledon Community Nursery Trust is governed by its Memorandum and Articles of Association. The trustees will embark on a review of the governing documents and consider updating them to reflect changes in in charity and company law. The Isledon Community Nursery Trust was incorporated as a limited company limited by guarantee on 18th November 1993. The charity commenced operations in 1996.

Recruitment, Appointment of Trustees

Trustees, who are also Directors of the Company, are elected from the local community and must either reside or work in the London Borough of Islington or surrounding areas and be interested in furthering the work of the charity. An Elections Committee, made up of Trustees, the Company Secretary and chaired by the Chair is established to oversee the elections process for Board appointments. A separate process agreed by the Trustee Board is followed for the election of the Chair. The Reference and Administrative Details above identifies the constituencies that elected each of the current trustees. No other persons or bodies external to the charity were entitled to appoint persons to the Trustee Board.

Induction of Trustees

Newly appointed Trustees are provided with a comprehensive induction to The Isledon Community Nursery Trust through the provision of training courses and mentioning by established trustees.

Organisational Structure

The Isledon Community Nursery Trust is governed by its Trustee Board which is responsible for setting the strategic direction of the organisation, approving its financial budget and the policy of the charity. The Trustees carry the ultimate responsibility for the conduct of The Isledon Community Nursery Trust and for ensuring that the charity satisfies its legal, and contractual obligations. Trustees meet as a minimum quarterly and delegate the day-to-day operation of the organisation to senior management. The Trustee Board is independent from management but receive regular reports on day-to-day operational issues. A register of interests is maintained at the registered office, and is available to the public for inspection.

Related Parties

The Isledon Community Nursery Trust is an independent nursery operating in the London Borough of Islington. The Isledon Community Nursery Trust works closely with Islington Council to obtain support and guidance on a number of strategic and operational issues. The nursery offers 10 community places which are subsidised by Islington Council. In order to receive this, along with additional funding such as the Nursery Education Grant (NEG), the nursery is required to comply with a Service Level Agreement (SLA) provided by the council. Operating policies are independently determined by the Trustee Board of The Isledon Community Nursery Trust in order to fulfill its charitable objects and comply with the OFFSET national standards. The charity also co-operates and liaises with a number of other advisory services, local charities and social services departments on behalf of the service users. Where one of the trustees holds the position of trustee/director of another charity they may be involved in discussions regarding that other charity but not in the ultimate decision-making process.

Major risks

The Isledon Community Nursery Trust continues to operate a Corporate Risk Management system. A risk management strategy is regularly reviewed and agreed by the Trustee Board. The Trustees

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Year ended 31 March 2022

recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate those risks. To that end The Isledon Community Nursery Trust is continually monitoring and managing its risk, and ensuring action plans are in place to mitigate its key risks. Included in external risks is that of the loss of income and funding. The effects of this have been minimised by the procedures in place, which have resulted in income being secured from a variety of sources. The charity continues to seek to diversify its funding sources. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Objectives and activities

Charitable Objects

The charity's objects are to advance the education of children below compulsory school age and thereby promote their mental, moral and physical development and improvement.

Aims, Objectives, Strategies and Activities for the Year

The Isledon Community Nursery Trust aims to provide a wide range of play and learning activities for children aged six months to five years from the hours of 8am to 6pm Monday to Friday. Our overriding childcare philosophy is to provide a stimulating and safe environment both indoors and outdoors for children within our care. We have a structured programme of activities each designed to allow children to learn through fun, imagination and thoughtful guidance. Our staff are trained to bring out the best in the children and to help them develop into independent, competent and confident individuals. We also help children prepare for their eventual transition into mainstream schooling by helping parents with the admissions process such as arranging school visits or by helping children prepare for a new learning environment. The children are provided with breakfast, lunch and a tea time snack during the course of the day. All meals are prepared on the premises by trained cooks aiming to provide nutritionally balanced and interesting meals. Personal preferences such as vegetarian or other dietary requirements are also catered for. All food handlers have the necessary health and safety certification.

In addition to this, children have access to a wide range of play and learning activities which focuses on the individual interests and needs of the individual child. The layout of the environment ensures that children have independent access to any activities and resources of their choice, both indoors and outdoors. The nursery works in close partnership with children and their families. Parents are invited into the nursery at all times to participate in activities and to share their skills and abilities to enhance the learning experience of the children and staff. A range of social events both during nursery hours and out of nursery hours encourage parents to feel a valuable part of the nursery.

Statement of Public Benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the charity during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements. Children are welcomed from across the area of benefit once enrolled in accordance with the admissions policy. The principal activity of The Isledon Community Nursery Trust remains the provision of affordable daytime childcare to achieve the advancement of education for children below the statutory school age. Our provision is set in accordance with the OFSTED national standards and the Early Years Framework and our SLA with the London Borough of Islington.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Achievements and performance

Charitable Activities

At the Isledon Community Nursery Trust we have around 28 families from diverse backgrounds enrolled with us at present; 5 are single parent families, 21 families are part time and 7 families are full-time. There are a total of 13 staff that work at Sam Morris: 1 Manager (level 6), 1 Deputy (level 3), 1 Senior (level 3), 7 Nursery Practitioners (level 3's), 1 Lunchtime Cover, 1 Cook (level 2 in food Safety in Catering). We have continued to maintain a strong and positive relationship with our key stakeholders including the Islington Council's Early Years Team. We have always been keen to support other nurseries in complying with good practice and regulatory requirements. The charity has worked closely with parents this year in supporting them to become more involved in management committee meetings, fundraising and general maintenance of the nursery. These have all been very successful and we will continue these positive relationships. Parents have also become more involved in their children's learning and development via the use of online apps ie; Tapestry and Jigsaw. We shall be looking to hold DIY days next academic year, and events for families to come in and help with fundraising. We have also had great success with families sharing parents evenings, home and nursery learning via Zoom sessions, and newsletters. All families are offered the free 30 and 15 hours daycare. Parents are means tested and give the nursery the relevant code should they be entitled to the 30 hours.

Financial review

Reserves Policy

The Isledon Community Nursery Trust is required to ensure that free monies are available in each financial year to meet any reasonable foreseeable contingency. The Isledon Community Nursery Trust will ensure that income continues to be derived from as wide a variety of sources possible. They will take all necessary steps to ensure that at no time within this period would it be possible for the cessation of one or more funding streams to present so serious a challenge to the future of the organisation that it could not be managed so as to continue to provide a best value service. In reviewing the potential costs that could arise should a significant reduction in income be incurred the Trustees have determined that 'free' reserves should be maintained equal between 3 and 6 months normal operating expenditure which equates to between £99,500 and £199,000.

Principal Funding Sources

The Directors extend their gratitude to Islington Council who continued to support the core operating capacity of the charity. Additionally fees payable from parents contributed to the income of the charity. The charity did not have any borrowings from either providers of funding or other sources at the balance sheet date.

Funds in Deficit

No funds were in deficit at the balance sheet date.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Plans for future periods

The Isledon Community Nursery Trust aims to continue to provide high quality childcare for all families. We are working with our local council to provide more opportunities for families from a disadvantaged background through training and nursery placements.

Trustees Responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

(1)select suitable accounting policies and then apply them consistently;(2)observe the methods and principles in the applicable Charities SORP;(3)make judgments and accounting estimates that are reasonable and prudent;(4)prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report and the strategic report were approved on 20 October 2022 and signed on behalf of the board of trustees by:

M.A.Walker

M A Walker
Trustee

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of THE ISLEDON COMMUNITY NURSERY TRUST

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of THE ISLEDON COMMUNITY NURSERY TRUST ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the 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 examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of THE ISLEDON COMMUNITY NURSERY TRUST *(continued)*

Year ended 31 March 2022

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.

Nila M Khan FCA
Independent Examiner

Quayside House
Quayside
Chatham Maritime
ME4 4QZ

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Grant Income	5	117,486	5,687	123,173	191,128
Charitable activities	6	190,009	–	190,009	131,873
Investment income	7	12	–	12	47
Total income		<u>307,507</u>	<u>5,687</u>	<u>313,194</u>	<u>323,048</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>342,325</u>	<u>30,685</u>	<u>373,010</u>	<u>341,554</u>
Total expenditure		<u>342,325</u>	<u>30,685</u>	<u>373,010</u>	<u>341,554</u>
Net expenditure and net movement in funds		<u>(34,818)</u>	<u>(24,998)</u>	<u>(59,816)</u>	<u>(18,506)</u>
Reconciliation of funds					
Total funds brought forward		124,739	145,121	269,860	288,366
Total funds carried forward		<u>89,921</u>	<u>120,123</u>	<u>210,044</u>	<u>269,860</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 18 form part of these financial statements.

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	147,006	133,193
Current assets			
Debtors	16	32,766	31,812
Cash at bank and in hand		89,908	156,002
		<u>122,674</u>	<u>187,814</u>
Creditors: amounts falling due within one year	17	<u>59,636</u>	<u>51,147</u>
Net current assets		<u>63,038</u>	<u>136,667</u>
Total assets less current liabilities		<u>210,044</u>	<u>269,860</u>
Net assets		<u>210,044</u>	<u>269,860</u>
Funds of the charity			
Restricted funds		120,123	145,121
Unrestricted funds		<u>89,921</u>	<u>124,739</u>
Total charity funds	19	<u>210,044</u>	<u>269,860</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 October 2022, and are signed on behalf of the board by:

M.A. Walker

M A Walker
Trustee

The notes on pages 10 to 18 form part of these financial statements.

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is THE SAM MORRIS NURSERY, PARKSIDE CRESCENT, LONDON, N7 7JG, UK.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling (rounded to the nearest pound), which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

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

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

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	over 50 years
Fixtures and fittings	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

4. Limited by guarantee

The Isledon Community Nursery Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up.

5. Grant income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	15,683	—	15,683

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Grant income *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
London Borough of Islington	101,803	5,000	106,803
HMRC JRS Grant	—	687	687
	<u>117,486</u>	<u>5,687</u>	<u>123,173</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	752	—	752
Grants			
London Borough of Islington	109,221	12,000	121,221
HMRC JRS Grant	69,155	—	69,155
	<u>179,128</u>	<u>12,000</u>	<u>191,128</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fee Income	<u>190,009</u>	<u>190,009</u>	<u>131,873</u>	<u>131,873</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>12</u>	<u>12</u>	<u>47</u>	<u>47</u>

THE ISLEDON COMMUNITY NURSERY TRUST

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Activity type 1	334,683	30,685	365,368
Support costs	7,642	—	7,642
	<u>342,325</u>	<u>30,685</u>	<u>373,010</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activity type 1	319,420	15,840	335,260
Support costs	6,294	—	6,294
	<u>325,714</u>	<u>15,840</u>	<u>341,554</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs £	Total funds 2022 £	Total fund 2021 £
Activity type 1	365,368	3,642	369,010	338,853
Governance costs	—	4,000	4,000	2,701
	<u>365,368</u>	<u>7,642</u>	<u>373,010</u>	<u>341,554</u>

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Premises	17,119	17,119	20,059
General office	12,385	12,385	13,906
Governance costs	3,500	3,500	2,700
	<u>33,004</u>	<u>33,004</u>	<u>36,665</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>10,918</u>	<u>8,634</u>

THE ISLEDON COMMUNITY NURSERY TRUST

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

13. Staff costs

The average head count of employees during the year was 14 (2021: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Nursery Staff	13	13
Administration Staff	<u>1</u>	<u>1</u>
	<u>14</u>	<u>14</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	264,003	23,413	287,416
Additions	<u>–</u>	<u>24,731</u>	<u>24,731</u>
At 31 March 2022	<u>264,003</u>	<u>48,144</u>	<u>312,147</u>
Depreciation			
At 1 April 2021	138,600	15,623	154,223
Charge for the year	<u>5,280</u>	<u>5,638</u>	<u>10,918</u>
At 31 March 2022	<u>143,880</u>	<u>21,261</u>	<u>165,141</u>
Carrying amount			
At 31 March 2022	<u>120,123</u>	<u>26,883</u>	<u>147,006</u>
At 31 March 2021	<u>125,403</u>	<u>7,790</u>	<u>133,193</u>

THE ISLEDON COMMUNITY NURSERY TRUST

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Debtors

	2022	2021
	£	£
Trade debtors	13,839	22,102
Prepayments and accrued income	2,241	651
Other debtors	16,686	9,059
	<u>32,766</u>	<u>31,812</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	11,400	9,970
Other creditors	48,236	41,177
	<u>59,636</u>	<u>51,147</u>

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>687</u>	<u>69,155</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>124,739</u>	<u>307,507</u>	<u>(342,325)</u>	<u>89,921</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>139,405</u>	<u>311,048</u>	<u>(325,714)</u>	<u>124,739</u>

THE ISLEDON COMMUNITY NURSERY TRUST

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund 1 - desc in a/cs	<u>145,121</u>	<u>5,687</u>	<u>(30,685)</u>	<u>120,123</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund 1 - desc in a/cs	<u>148,961</u>	<u>12,000</u>	<u>(15,840)</u>	<u>145,121</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	26,883	120,123	147,006
Current assets	122,674	—	122,674
Creditors less than 1 year	<u>(59,636)</u>	<u>—</u>	<u>(59,636)</u>
Net assets	<u>89,921</u>	<u>120,123</u>	<u>210,044</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	7,790	125,403	133,193
Current assets	187,814	—	187,814
Creditors less than 1 year	<u>(51,147)</u>	<u>—</u>	<u>(51,147)</u>
Net assets	<u>144,457</u>	<u>125,403</u>	<u>269,860</u>

21. Related parties

The remuneration of key management personal was the only related party transaction during the year.



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