

AUDEN PLACE COMMUNITY NURSERY

England & Wales · Charity number 1051093

Details

Other names	AUDEN PLACE NURSERY
Status	Registered
Legal form	Charitable company
Company number	03121769
Registered	1995-11-29
Register	View on the Charity Commission register

Contact

Address	Auden Place Nursery 1 Auden Place London NW1 8NA
Phone	02075860098
Email	accounts@audenplace.co.uk
Website	www.audenplace.co.uk

Activities

Objects: TO PROVIDE FACILITIES FOR AND TO ENHANCE THE DEVELOPMENT AND EDUCATION OF CHILDREN UNDER STATUTORY SCHOOL AGE BY: (A)OFFERING APPROPRIATE TEACHING, GUIDANCE, SUPERVISION, CARE AND HEALTH FACILITIES FOR CHILDREN, REGARDLESS OF RACE, CULTURE, OR RELIGION; (B)ENCOURAGING PARENTS AND LOCAL RESIDENTS TO BECOME INVOLVED IN THE ACTIVITIES OF THE COMPANY.

Activities: To provide a safe, healthy, fun, stimulating, learning and socially diverse environment for children; offering affordable, high quality childcare for Camden families.

Classification

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

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE, LONDON BOROUGH OF CAMDEN
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£762,524	£729,499	£286,320	26
2024-03-31	£682,333	£681,602	£253,295	27
2023-03-31	£738,499	£723,030	£252,419	28
2022-03-31	£750,477	£858,649	£235,864	34
2021-03-31	£576,164	£575,266	£344,036	32

Trustees

Name	Role	Appointed
Kritan Ramanah		2025-11-01
Laura Sophie Vogt		2025-11-01
Louise Whitestone		2021-11-19
Natalie Summers		2025-01-29
Sallyanne Toime		2026-04-24

Accounts

Company registration number: 3121769

Charity registration number: 1051093

Auden Place Community Nursery

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Brooks Green
Registered Auditors
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

Auden Place Community Nursery

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Auden Place Community Nursery

Reference and Administrative Details

Secretary	L Whitestone (Chair & secretary)
Principal Office	1 Auden Place Manley Street London NW1 8LT
Registered Office	1 Auden Place Manley Street London NW1 8LT
Company Registration Number	3121769
Charity Registration Number	1051093
Auditor	Brooks Green Registered Auditors Chartered Accountants & Registered Auditors Abbey House 342 Regents Park Road London N3 2LJ

Auden Place Community Nursery

Trustees' Report

Trustees

L Whitestone (Chair & secretary)

C Haider

N A Summers (appointed 29 January 2025)

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is constituted as a charitable company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 November 1995, and registered with the Charity Commissioners.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The overall management and control of Auden Place Community Nursery lies with the Board of Directors (known as the Management Committee). As well as being responsible for the overall management of the nursery, the committee members are also the charity trustees of the nursery. The number of Directors shall never be less than two and, until otherwise determined by a General Meeting, shall not be more than 14. Full membership of the Company is open to parent/family members of nursery children, and affiliate members, with not less than 60% of Management Committee membership being parent members.

On the 31st of March 2025 the Board of Directors was comprised primarily of parent trustees.

The Management Committee meets quarterly, with the Secretary also sitting on the Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity.

There are currently 3 Directors. Three more parents are expected to join by the end of 2025 with a further two more early in 2026.

Prior to commencement of being a trustee, individuals are Ofsted DBS checked, no conflict of interest is registered, all are provided with a Directors/Trustees Handbook upon commencement of their duties.

Auden Place Community Nursery

Trustees' Report

Subgroups

We divide the Management Committee's responsibilities into subgroups - Building, Curriculum, Emergencies, Finance, Health & Safety, Marketing & Fundraising, Parent Partnership, Staffing & Safeguarding and Tenant's Association. The subgroups help us to align a parent's skills with the most appropriate group, so that their knowledge and experience is best channelled for the nursery - as a result someone with a background in marketing or running their own business might be involved in the Marketing subgroup, or a local accountant will be supporting the Finance subgroup. Each subgroup has a section on the meeting agenda. Committee members may sit on more than one subgroup at any one time. Nursery management also form part of the various sub-groups.

Organisational structure

There is one full-time Manager, Nicola Aherne, who manages both the day-to-day running of the nursery and organises events such as fundraising initiatives, two Deputy Managers, Charly Read and Diana Mendonca, who support the Manager and are responsible for Curriculum and Operations respectively. Nicola Aherne was appointed Manager in September 2021 and has been part of Auden Nursery since 2009. She has held several positions within the nursery including SENCO lead and Deputy Manager. Both Charly and Diana have been with the nursery since they were apprentices. Charly is level 5 and Diana is waiting on confirmation of her level 5. Rachel Williams has been with the nursery since 2014 and holds position of SENCO role. The nursery has employed Janet Jobson as CEO, since June 2022, to assist with financial structure and governance. In addition, the nursery has 20 permanent staff of which 3 are apprentices and 2 are lunch time assistants. Auden place has a full time cook, Mary, and a full-time kitchen assistant. All our food is purchased daily and prepared and cooked on site. A pool of 3 regular bank staff is called on an as and when needed basis, providing continuity for both children and the daily routine. Day to day bookkeeping is outsourced which is closely monitored by the Finance Committee. Payroll has been outsourced for several years to Continuum Ltd who also look after the workplace pension for staff.

Risk Management

The Board of Trustees continues to conduct a review of the major risks to which the nursery is exposed. 'Risks and Concerns' is a standing agenda item in the Management Committee meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The trustees consider the key risks to be financial stability, staffing (including staff turnover), and child welfare.

As part of our risk management plan, the following key activities were undertaken in the year:

- Regular staffing updates, this includes 1 to 1's between MC and staff, supervisions with management and benchmarking.
- Annual staff appraisals
- Regular Policy reviews and implementation in line with regulatory updates to ensure the welfare of the children and staff.
- Regular review of waiting lists.
- Reviewing continuity when Management Committee members move on once their children leave the nursery.
- Government funding reviews and the implications.
- Continuing review of cost of overheads

OBJECTIVES AND ACTIVITIES

Auden Place Community Nursery

Trustees' Report

Objectives and Aims

Auden Place Community Nursery's mission is to provide a safe, healthy, fun, stimulating, learning and socially diverse environment for children, offering affordable, high-quality childcare for families. The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Our major objectives are to have a quality team of staff engaged in continuous professional training and providing child-centred learning support; to provide a pleasant physical environment for children and staff; to secure funding support for subsidised nursery places for lower-income families; and to ensure high-quality management of the nursery by the Management Committee and nursery staff.

ACHIEVEMENT AND PERFORMANCE

We currently cater for, on average, 53 children per month with approximately 41% of these attending on a full-time basis and an additional 6 children before and after school (wrap). We were able to maintain social diversity with approximately 18% of children in subsidised concession fee places and a further 22% being fully funded.

We continue to offer the Government funded 15 hours childcare to all 3- & 4-year-olds, with 6 of those eligible for the enhanced 30 free hours. As of April 2024, eligible 2-year-old children received 15 hours of free childcare funding and from September 2024 working families also received the 15 hours of free childcare funding for children from 9 months. All the government childcare funding is based on 38 weeks term time. The wide range of ages in each room and the transition between them represents a challenge, however the staff are well trained to ensure that all children receive appropriate levels of care. Staff training is a continuous process, and we encourage and support continuous professional development within the nursery setting. In addition, hosting childcare students from several training providers, training them to our high standards with the hope they will join our staff team as either qualified staff or apprentices on their next level of qualification.

Rating and Awards

The nursery received a "Good" grade from Ofsted in May 2023. The nursery has continued to manage high occupancy levels with a long waiting list especially for babies.

Charitable activities

Fundraising activities this year included Bunny Hop and Christmas Bags. With help from parents, suppliers and staff, we were able to raise £1,749 from these activities. The proceeds were spent on various resources within the nursery.

FINANCIAL REVIEW

The statement of Financial Activities shows a net income on incoming resources for the year of £33,025 (2024 –£876). This is above the expectation of the nursery's aim to break even. Over the past couple of years, the financial position has improved with profitability resuming. Building and repairs costs were circa £23,500 with the main focus on Star room redecoration (3&4yr old room) and some new air conditioning units to cover the balance of the building. More repair and maintenance expenditure is expected in years 2025-26.

Salaries and related costs, which represent the biggest share of the running costs of a nursery, were £500,910 or 68% of the nursery's income generated by nursery fees (2024 – 72%).

A key area of concern for the Management Committee remains staffing costs, as well as generating sufficient fee revenues to support our objectives without compromising our ability to offer this affordably.

To account for the above, the Management Committee continue to engage in the following activities:

Auden Place Community Nursery

Trustees' Report

Annual review of nursery fees to ensure that the nursery generates adequate income to cover expenses and remains competitive within the industry for both fees and staff salaries in a challenging environment. During this financial year, there was an 8% annual fee increase, the previous increase was in September 2022. Moving into 2025-26, the Management Committee agreed a fee increase of 5% to be implemented in April 2025. These increases were mainly to cover the additional costs announced by government of increases in the National minimum wage (NMW) and the National Living Wage (NLW) but also an average of 5% wage increase to our loyal staff.

The continued Finance Committee meetings with Management throughout the past few years has benefitted everyone. Our CEO, Janet Jobson, continues to scrutinise costs whilst working towards as small as possible increases in fees. Her continued input has helped the nursery become more financially structured and return it to a net income position. In turn, this has also assisted the Management Committee as Janet brings continuity between old and new members. Amongst tasks undertaken, Janet assists with overseeing policy and governance, expense cutting exercises, some administration and planning and to help ensure the financial stability of the nursery. She works closely with the Manager Nicola Aherne and Deputy Managers to assist in staffing and reporting.

Bi-monthly monitoring and monthly reporting of profit/loss by the Finance subgroup of the Management Committee

The Marketing and Fundraising subgroup meet as and when required to agree strategy, researching and applying for available and suitable grants and the possibility of sponsorships, as well as internal fundraising activities.

The continued use of a formal Conflict of Interest Policy and Register, to further enhance the Safeguarding of the nursery.

Developing a partnership with our local VCS to support with finding and applying for government grants relevant to our services

A continuing priority for the Management Committee is to actively work to ensure that we maintain diversity at Auden Place Community Nursery. To this end, we will continue to benchmark fees to ensure that the nursery remains cheaper than private nurseries and continue to offer subsidised childcare places to low-income families and also provide the free 15 or 30 hours to all who are eligible, whilst maintaining reserves to support the nursery in the event of further future unforeseen events.

The annual report was approved by the trustees of the charity on 12 November 2025 and signed on its behalf by:

.....
L Whitestone (Chair & secretary)
Company Secretary and Trustee

Auden Place Community Nursery

Independent Examiner's Report to the trustees of Auden Place Community Nursery

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 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Auden Place Community Nursery (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Auden Place Community Nursery 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 your 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 Auden Place Community Nursery'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 Brooks Green, 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 Auden Place Community Nursery as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....
Rowland Aarons
Brooks Green
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London N3 2LJ

20 November 2025

Auden Place Community Nursery

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies		1,749	1,749	3,439
Grants, including capital grants		-	-	145
Charitable activities	3	745,886	745,886	671,295
Other trading activities	4	8,170	8,170	4,128
Investment income	5	6,719	6,719	3,471
Total Income		<u>762,524</u>	<u>762,524</u>	<u>682,478</u>
Expenditure on:				
Raising funds		(244)	(244)	(1,888)
Charitable activities	6	<u>(729,255)</u>	<u>(729,255)</u>	<u>(679,714)</u>
Total Expenditure		<u>(729,499)</u>	<u>(729,499)</u>	<u>(681,602)</u>
Net income		<u>33,025</u>	<u>33,025</u>	<u>876</u>
Net movement in funds		33,025	33,025	876
Reconciliation of funds				
Total funds brought forward		<u>253,295</u>	<u>253,295</u>	<u>252,419</u>
Total funds carried forward	14	<u><u>286,320</u></u>	<u><u>286,320</u></u>	<u><u>253,295</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 14.

Auden Place Community Nursery

(Registration number: 3121769) Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	6,560	5,012
Cash at bank and in hand	12	<u>363,260</u>	<u>308,384</u>
		369,820	313,396
Creditors: Amounts falling due within one year	13	<u>(83,500)</u>	<u>(60,101)</u>
Net assets		<u>286,320</u>	<u>253,295</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>286,320</u>	<u>253,295</u>
Total funds	14	<u>286,320</u>	<u>253,295</u>

For the financial year ending 31 March 2025 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 12 November 2025

.....
L Whitestone (Chair & secretary)
Company Secretary and Trustee

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

1 Auden Place
Manley Street
London
NW1 8LT

The principal place of business is:

1 Auden Place
Manley Street
London
NW1 8LT

These financial statements were authorised for issue by the trustees on 12 November 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Auden Place Community Nursery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Fixed assets are depreciated over their economic useful lives at the following rates:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Interest receivable is shown under investment income in the Statement of Financial Activities.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
	£	£	£
Nursery	745,886	745,886	671,295

4 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
	£	£	£
Other income from other trading activities	8,170	8,170	4,128
	8,170	8,170	4,128

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	6,719	6,719	3,471

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

		Unrestricted funds		
	Note	General £	Total 2025 £	Total 2024 £
Nursery		195,081	195,081	160,417
Staff costs	8	500,910	500,910	485,450
Governance costs	7	33,264	33,264	33,847
		<u>729,255</u>	<u>729,255</u>	<u>679,714</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Independent examiner fees			
Examination of the financial statements	3,300	3,300	3,300
Other accounting costs	15,955	15,955	12,480
Telephone and fax	2,441	2,441	2,345
Stationery and office equipment	1,632	1,632	6,361
Bank charges	341	341	52
Professional fees	3,780	3,780	3,162
Allocated support costs	5,815	5,815	6,147
	<u>33,264</u>	<u>33,264</u>	<u>33,847</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	498,920	479,836
Other staff costs	1,990	5,614
	<u>500,910</u>	<u>485,450</u>

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>3,300</u>	<u>3,300</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2025 £	2024 £
Trade debtors	<u>6,560</u>	<u>5,012</u>

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>363,260</u>	<u>308,384</u>

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	43,550	36,410
Other taxation and social security	11,213	6,935
Accruals	28,737	16,756
	<u>83,500</u>	<u>60,101</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	<u>253,295</u>	<u>762,524</u>	<u>(729,499)</u>	<u>286,320</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	252,331	682,333	(681,369)	253,295
Restricted funds				
Milk fund	88	145	(233)	-
Total funds	<u>252,419</u>	<u>682,478</u>	<u>(681,602)</u>	<u>253,295</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Unrestricted funds		Total 2024 £
	General £	Total £	
<i>Donations and legacies</i>			
Appeals and donations	1,749	1,749	3,439
Milk grant received	-	-	145
	<u>1,749</u>	<u>1,749</u>	<u>3,584</u>

	Unrestricted funds		Total 2024 £
	General £	Total £	
<i>Charitable activities</i>			
Fees and supplies	745,886	745,886	671,295
	<u>745,886</u>	<u>745,886</u>	<u>671,295</u>

	2025		
	Unrestricted funds		Total 2024 £
	General £	Total £	
<i>Other trading activities</i>			
Grants - other agencies	8,170	8,170	4,128
	<u>8,170</u>	<u>8,170</u>	<u>4,128</u>

	2025	2025	
	Unrestricted funds		Total 2024 £
	General £	Total £	
<i>Investment income</i>			
Interest on cash deposits	6,719	6,719	3,471
	<u>6,719</u>	<u>6,719</u>	<u>3,471</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	<u>2025</u>	<u>2025</u>	
	Unrestricted funds		Total 2024
	General £	Total £	£
<i>Raising funds</i>			
Fundraising costs	<u>(244)</u>	<u>(244)</u>	<u>(1,888)</u>
	<u>(244)</u>	<u>(244)</u>	<u>(1,888)</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Unrestricted funds		Total 2024
	General £	Total £	£
<i>Charitable activities</i>			
Wages and salaries	(493,163)	(493,163)	(474,074)
Staff pensions (Defined contribution)	(5,757)	(5,757)	(5,762)
Rent and rates	(24,594)	(24,594)	(24,425)
Light, heat and power	(9,186)	(9,186)	(8,562)
Insurance	(3,596)	(3,596)	(2,944)
Repairs and maintenance	(23,495)	(23,495)	(16,500)
Milk- Camden	-	-	(233)
Nursery equipment and provisions	(84,984)	(84,984)	(72,847)
Sundry expenses	(20,356)	(20,356)	(10,848)
Cleaning	(28,870)	(28,870)	(24,058)
Staff training	(1,990)	(1,990)	(5,614)
Telephone and fax	(2,441)	(2,441)	(2,345)
Stationery and office equipment	(1,632)	(1,632)	(6,361)
Accountancy fees	(3,300)	(3,300)	(3,300)
Management fees	(15,955)	(15,955)	(12,480)
Bank charges	(341)	(341)	(52)
Computer software and maintenance	(5,815)	(5,815)	(6,147)
Professional fees	(3,780)	(3,780)	(3,162)
	<u>(729,255)</u>	<u>(729,255)</u>	<u>(679,714)</u>

Accounts

Company registration number: 3121769

Charity registration number: 1051093

Auden Place Community Nursery

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Brooks Green
Registered Auditors
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

Auden Place Community Nursery

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Auden Place Community Nursery

Reference and Administrative Details

Secretary	L Whitestone (Chair & secretary)
Principal Office	1 Auden Place Manley Street London NW1 8LT
Registered Office	1 Auden Place Manley Street London NW1 8LT
Company Registration Number	3121769
Charity Registration Number	1051093
Auditor	Brooks Green Registered Auditors Chartered Accountants & Registered Auditors Abbey House 342 Regents Park Road London N3 2LJ

Auden Place Community Nursery

Trustees' Report

Trustees

S E R Kolsi (resigned 12 May 2023)

A M C Gibb (resigned 28 June 2023)

L Whitestone (Chair & secretary)

C Haider

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is constituted as a charitable company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 November 1995, and registered with the Charity Commissioners.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The overall management and control of Auden Place Community Nursery lies with the Board of Directors (known as the Management Committee). As well as being responsible for the overall management of the nursery, the committee members are also the charity trustees of the nursery. The number of Directors shall never be less than two and, until otherwise determined by a General Meeting, shall not be more than 14. Full membership of the Company is open to parent/family members of nursery children, and affiliate members, with not less than 60% of Management Committee membership being parent members.

On the 31st of March 2024 the Board of Directors was comprised primarily of parent trustees.

The Management Committee meets bi-monthly, with the Secretary also sitting on the Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity.

There are currently 2 Directors. Three more Directors are expected to join in the middle part of 2024.

Prior to commencement of being a trustee, individuals are Ofsted DBS checked, no conflict of interest is registered and all are provided with a Directors/Trustees Handbook upon commencement of their duties.

Auden Place Community Nursery

Trustees' Report

Subgroups

The subgroups cover all aspects of the Management Committee's responsibilities - Finance, Building, Emergencies, Health & Safety, Curriculum, Marketing & Fundraising, Parent Partnership, Staffing & Safeguarding and Tenant's Association. The subgroups allow us to align a parent's skills with the most appropriate group, so that their knowledge and experience is best channelled for the nursery - as a result someone with a background in marketing or running their own business might be involved in the Marketing subgroup, or a local accountant will be supporting the Finance subgroup.

Typically, each subgroup will have more than one member so that if one member is absent from a meeting, there will still be a representative present. Each subgroup has a section on the meeting agenda. Committee members may sit on more than one subgroup at any one time. Nursery management also form part of the various sub-groups.

Organisational structure

There is one full-time Manager, Nicola Aherne, who manages both the day-to-day running of the nursery and organises events such as fundraising initiatives, two Deputy Managers, Charly Read and Diana Mendonca, who support the Manager and are responsible for Curriculum and Operations respectively. Nicola Aherne was appointed Manager in September 2021 but she has been part of Auden Nursery since 2009. She has held several positions within the nursery including SENCO lead and Deputy Manager. Both Charly and Diana have been with the nursery since they were apprentices. Charly is level 5 and Diana is studying for her level 5, which should complete early 2025. Rachel Williams holds position of SENCO role with her deputy Louise Williams. The nursery has employed a CEO since June 2022, Janet Jobson, to assist with financial structure and governance. In addition, the nursery has 24 permanent staff of which 4 are apprentices and 2 are lunch time assistants. Auden place has a full time cook, Mary, and a full-time kitchen assistant. All our food is purchased daily and prepared and cooked on site. A pool of 5 regular bank staff is called on an as and when needed basis, providing continuity for both children and the daily routine. Day to day bookkeeping is outsourced which is closely monitored by the Finance Committee. Payroll has been outsourced for several years to Continuum Ltd who also look after the workplace pension for staff.

Risk Management

The Board of Trustees continues to conduct a review of the major risks to which the nursery is exposed. 'Risks and Concerns' is a standing agenda item in bi-monthly Management Committee meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The trustees consider the key risks to be financial stability, staffing (including staff turnover), and child welfare.

As part of our risk management plan, the following key activities were undertaken in the year:

- Regular staffing updates, including 1 to 1's between MC and staff, supervisions with management and benchmarking.
- Regular Policy reviews and implementation in line with regulatory updates to ensure the welfare of the children and staff.
- Regular review of waiting lists.
- Reviewing continuity when Management Committee members move on once their children leave the nursery.
- Government funding reviews and the implications.
- Continuing review of cost of overheads

Auden Place Community Nursery

Trustees' Report

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Auden Place Community Nursery's mission is to provide a safe, healthy, fun, stimulating, learning and socially diverse environment for children, offering affordable, high-quality childcare for Camden families. The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Our major objectives are to have a quality team of staff engaged in continuous professional training and providing child-centred learning support; to provide a pleasant physical environment for children and staff; to secure funding support for subsidised nursery places for lower-income families; and to ensure high-quality management of the nursery by the Management Committee and nursery staff.

ACHIEVEMENT AND PERFORMANCE

We currently cater for, on average, 54 children per month with approximately 46% of these attending on a full-time basis. We were able to maintain social diversity with approximately 8% of children in subsidised places and a further 20% being fully funded.

We continue to offer the Government funded 'free' 15 hours childcare to all 3- & 4-year-olds, with 10 of those eligible for the enhanced 30 free hours and one 2 year old child eligible for 15 hours of free funding. The wide range of ages in each room and the transition between them represents a challenge, however the staff are well trained to ensure that all children receive appropriate levels of care. Staff training is a continuous process, and we encourage and support continuous professional development within the nursery setting. In addition, hosting childcare students from several training providers, training them to our high standards with the hope they will join our staff team as either qualified staff or apprentices on their next level of qualification.

Rating and Awards

The nursery received a "Good" grade from Ofsted in May 2023. The nursery has continued to manage high occupancy levels with a long waiting list.

Charitable activities

Fundraising activities this year included Bunny Hop, Summer fete and Christmas Bags. With help from parents, suppliers and staff, we were able to raise £3,439 from these activities. The proceeds were spent on various resources within the nursery including new iPads and laptops.

FINANCIAL REVIEW

The statement of Financial Activities shows a net income on incoming resources for the year of £876 (2023 –£16,648). This is in line with the nursery's aim to break even. Over the past couple of years, the financial position has improved with profitability resuming. Building and repairs costs are ongoing with proportionately more repair and maintenance expenditure expected in years 2024-25.

Salaries and related costs, which represent the biggest share of the running costs of a nursery, were £485,450 or 72% of the nursery's income generated by nursery fees (2023 – 68%).

A key area of concern for the Management Committee remains staffing costs, as well as generating sufficient fee revenues to support our objectives without compromising our ability to offer this affordably.

Auden Place Community Nursery

Trustees' Report

To account for the above, the Management Committee continue to engage in the following activities:

Annual review of nursery fees to ensure that the nursery generates adequate income to cover expenses and remains competitive within the industry for both fees and staff salaries in a challenging environment. During this financial year, there was no annual fee increase, the last increase was in September 2022. Moving into 2024-25, the Management Committee agreed a fee increase of 8% to be implemented in April 2024, 19 months after the last increase. This increase was mainly to cover the additional costs announced by government of increases in the National minimum wage (NMW) and the National Living Wage (NLW) but also an average of 5% wage increase to the rest of our loyal staff.

The continued Finance Committee meetings with Management throughout the past couple of years has benefitted everyone. Our CEO, Janet Jobson, continues to scrutinise costs whilst working towards as small as possible increases in fees. This juggling position isn't always easy but her determination not to drop standards, and to improve all aspects remains key. Her input has helped the nursery become more financially structured and return it to a net income position. This has also assisted the Management Committee as Janet brings continuity between old and new members. Amongst tasks undertaken, Janet assists with overseeing policy and governance, expense cutting exercises, some administration and planning and to help ensure the financial stability of the nursery.

The continued Finance Committee meetings with Management throughout the past couple of years has benefitted everyone. Our CEO, Janet Jobson, continues to scrutinise costs whilst working towards as small as possible increases in fees. This juggling position isn't always easy but her determination not to drop standards, and to improve all aspects remains key. Her input has helped the nursery become more financially structured and return it to a net income position. This has also assisted the Management Committee as Janet brings continuity between old and new members. Amongst tasks undertaken, Janet assists with overseeing policy and governance, expense cutting exercises, some administration and planning and to help ensure the financial stability of the nursery.

Bi-monthly monitoring and monthly reporting of profit/loss by the Finance subgroup of the Management Committee

The Marketing and Fundraising subgroup meet as and when required to agree strategy, researching and applying for available and suitable grants and the possibility of sponsorships, as well as internal fundraising activities.

The Marketing and Fundraising subgroup meet as and when required to agree strategy, researching and applying for available and suitable grants and the possibility of sponsorships, as well as internal fundraising activities.

The continued use of a formal Conflict of Interest Policy and Register, to further enhance the Safeguarding of the nursery.

Developing a partnership with our local VCS to support with finding and applying for government grants relevant to our services

Auden Place Community Nursery

Trustees' Report

A continuing priority for the Management Committee is to actively work to ensure that we maintain diversity at Auden Place Community Nursery. To this end, we will continue to benchmark fees to ensure that the nursery remains cheaper than private nurseries and continue to offer subsidised childcare places to low-income families and also provide the free 15 or 30 hours to all 3 & 4 year olds and those 2 year olds who are eligible, whilst maintaining reserves to support the nursery in the event of further future unforeseen events.

The annual report was approved by the trustees of the charity on 22 November 2024 and signed on its behalf by:

.....
L Whitestone (Chair & secretary)
Company Secretary and Trustee

Auden Place Community Nursery

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies		3,439	-	3,439	2,458
Grants, including capital grants		-	145	145	1,087
Charitable activities	3	671,295	-	671,295	731,843
Other trading activities	4	4,128	-	4,128	2,970
Investment income	5	3,471	-	3,471	1,228
Total Income		<u>682,333</u>	<u>145</u>	<u>682,478</u>	<u>739,586</u>
Expenditure on:					
Raising funds		(1,888)	-	(1,888)	(2,040)
Charitable activities	6	<u>(679,481)</u>	<u>(233)</u>	<u>(679,714)</u>	<u>(720,990)</u>
Total Expenditure		<u>(681,369)</u>	<u>(233)</u>	<u>(681,602)</u>	<u>(723,030)</u>
Net income/(expenditure)		<u>964</u>	<u>(88)</u>	<u>876</u>	<u>16,556</u>
Net movement in funds		964	(88)	876	16,556
Reconciliation of funds					
Total funds brought forward		<u>252,331</u>	<u>88</u>	<u>252,419</u>	<u>235,863</u>
Total funds carried forward	14	<u><u>253,295</u></u>	<u><u>-</u></u>	<u><u>253,295</u></u>	<u><u>252,419</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 14.

Auden Place Community Nursery

(Registration number: 3121769)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	5,012	3,434
Cash at bank and in hand	12	<u>308,384</u>	<u>300,655</u>
		313,396	304,089
Creditors: Amounts falling due within one year	13	<u>(60,101)</u>	<u>(51,670)</u>
Net assets		<u>253,295</u>	<u>252,419</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	-	88
Unrestricted income funds			
Unrestricted funds		<u>253,295</u>	<u>252,331</u>
Total funds	14	<u>253,295</u>	<u>252,419</u>

For the financial year ending 31 March 2024 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 22 November 2024

.....
L Whitestone (Chair & secretary)
Company Secretary and Trustee

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

1 Auden Place
Manley Street
London
NW1 8LT

The principal place of business is:

1 Auden Place
Manley Street
London
NW1 8LT

These financial statements were authorised for issue by the trustees on 22 November 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Auden Place Community Nursery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Fixed assets are depreciated over their economic useful lives at the following rates:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Interest receivable is shown under investment income in the Statement of Financial Activities.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Nursery	671,295	671,295	731,843

4 Income from other trading activities

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Other income from other trading activities	4,128	4,128	2,970
	4,128	4,128	2,970

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	3,471	3,471	1,228

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

		Unrestricted funds			
	Note	General £	Restricted funds £	Total 2024 £	Total 2023 £
Nursery		160,184	233	160,417	167,125
Staff costs	8	485,450	-	485,450	505,774
Governance costs	7	33,847	-	33,847	48,091
		679,481	233	679,714	720,990

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Independent examiner fees			
Examination of the financial statements	3,300	3,300	3,300
Other accounting costs	12,480	12,480	15,590
Telephone and fax	2,345	2,345	1,693
Stationery and office equipment	6,361	6,361	13,599
Bank charges	52	52	80
Professional fees	3,162	3,162	7,179
Allocated support costs	6,147	6,147	6,650
	<u>33,847</u>	<u>33,847</u>	<u>48,091</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	479,836	501,570
Other staff costs	5,614	4,204
	<u>485,450</u>	<u>505,774</u>

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>3,300</u>	<u>3,300</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2024 £	2023 £
Trade debtors	<u>5,012</u>	<u>3,434</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>308,384</u>	<u>300,655</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	36,410	42,052
Other taxation and social security	6,935	-
Accruals	<u>16,756</u>	<u>9,618</u>
	<u>60,101</u>	<u>51,670</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	252,331	682,333	(681,369)	253,295
Restricted funds				
Milk fund	<u>88</u>	<u>145</u>	<u>(233)</u>	<u>-</u>
Total funds	<u><u>252,419</u></u>	<u><u>682,478</u></u>	<u><u>(681,602)</u></u>	<u><u>253,295</u></u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	235,864	738,499	(722,032)	252,331
Restricted funds				
Milk fund	<u>-</u>	<u>1,087</u>	<u>(999)</u>	<u>88</u>
Total funds	<u><u>235,864</u></u>	<u><u>739,586</u></u>	<u><u>(723,031)</u></u>	<u><u>252,419</u></u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Unrestricted funds	Restricted funds	Total	Total 2023
	General £	£	£	£
<i>Donations and legacies</i>				
Appeals and donations	3,439	-	3,439	2,458
Milk grant received	-	145	145	1,087
	<u>3,439</u>	<u>145</u>	<u>3,584</u>	<u>3,545</u>

	Unrestricted funds	Total	Total 2023
	General £	£	£
<i>Charitable activities</i>			
Fees and supplies	<u>671,295</u>	<u>671,295</u>	<u>731,843</u>
	<u>671,295</u>	<u>671,295</u>	<u>731,843</u>

	2024	Total	Total 2023
	Unrestricted funds	£	£
	General £	£	£
<i>Other trading activities</i>			
Grants - other agencies	<u>4,128</u>	<u>4,128</u>	<u>2,970</u>
	<u>4,128</u>	<u>4,128</u>	<u>2,970</u>

	2024	2024	Total 2023
	Unrestricted funds	Total	£
	General £	£	£
<i>Investment income</i>			
Interest on cash deposits	<u>3,471</u>	<u>3,471</u>	<u>1,228</u>
	<u>3,471</u>	<u>3,471</u>	<u>1,228</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	<u>2024</u>	<u>2024</u>	
	Unrestricted funds		Total 2023
	General £	Total £	£
<i>Raising funds</i>			
Fundraising costs	<u>(1,888)</u>	<u>(1,888)</u>	<u>(2,040)</u>
	<u><u>(1,888)</u></u>	<u><u>(1,888)</u></u>	<u><u>(2,040)</u></u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Unrestricted funds		Restricted funds		Total		Total 2023
	General £		£		£		£
<i>Charitable activities</i>							
Wages and salaries	(474,074)		-		(474,074)		(496,360)
Staff pensions (Defined contribution)	(5,762)		-		(5,762)		(5,210)
Rent and rates	(24,425)		-		(24,425)		(24,967)
Light, heat and power	(8,562)		-		(8,562)		(6,719)
Insurance	(2,944)		-		(2,944)		(2,873)
Repairs and maintenance	(16,500)		-		(16,500)		(25,977)
Milk- Camden	-		(233)		(233)		(999)
Nursery equipment and provisions	(72,847)		-		(72,847)		(70,939)
Sundry expenses	(10,848)		-		(10,848)		(7,879)
Cleaning	(24,058)		-		(24,058)		(26,772)
Staff training	(5,614)		-		(5,614)		(4,204)
Telephone and fax	(2,345)		-		(2,345)		(1,693)
Stationery and office equipment	(6,361)		-		(6,361)		(13,599)
Accountancy fees	(3,300)		-		(3,300)		(3,300)
Management fees	(12,480)		-		(12,480)		(15,590)
Bank charges	(52)		-		(52)		(80)
Computer software and maintenance	(6,147)		-		(6,147)		(6,650)
Professional fees	(3,162)		-		(3,162)		(7,179)
	<u>(679,481)</u>		<u>(233)</u>		<u>(679,714)</u>		<u>(720,990)</u>

Auden Place Community Nursery

Independent Examiner's Report to the trustees of Auden Place Community Nursery

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 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Auden Place Community Nursery (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Auden Place Community Nursery 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 your 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 Auden Place Community Nursery'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 Brooks Green, 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 Auden Place Community Nursery as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....
Rowland Aarons
Brooks Green
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London N3 2LJ

27 November 2024

Accounts

Company registration number: 3121769

Charity registration number: 1051093

Auden Place Community Nursery

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Brooks Green
Registered Auditors
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

Auden Place Community Nursery

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Auden Place Community Nursery

Reference and Administrative Details

Secretary	L Whitestone
Principal Office	1 Auden Place Manley Street London NW1 8LT
Registered Office	1 Auden Place Manley Street London NW1 8LT
Company Registration Number	3121769
Charity Registration Number	1051093
Auditor	Brooks Green Registered Auditors Chartered Accountants & Registered Auditors Abbey House 342 Regents Park Road London N3 2LJ

Auden Place Community Nursery

Trustees' Report

Trustees

E M Ettinger (resigned 30 June 2022)

S E R Kolsi (resigned 12 May 2023)

A M C Gibb (resigned 28 June 2023)

L Whitestone

J A Jobson (resigned 31 March 2023)

T K B Danielson (resigned 31 March 2023)

C Haider

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is constituted as a charitable company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 November 1995, and registered with the Charity Commissioners.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The overall management and control of Auden Place Community Nursery lies with the Board of Directors (Management Committee). As well as being responsible for the management of the nursery, the committee members are also the charity trustees of the nursery. The number of Directors shall never be less than two and, until otherwise determined by a General Meeting, shall not be more than 14. Full membership of the Company is open to Family members, Staff members and Affiliate members, with not less than 60% of Management Committee membership being Family members.

On the 31st of March 2023 the Board of Directors was comprised primarily of parent trustees.

The Management Committee meets bi-monthly, with the Secretary also sitting on the Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity.

There are currently 3 Directors.

All trustees are provided with a Trustees Handbook upon commencement of their duties.

Auden Place Community Nursery

Trustees' Report

Subgroups

The subgroups cover all aspects of the Management Committee's responsibilities - Finance, Building, Emergencies, Health & Safety, Curriculum, Marketing & Fundraising, Parent Partnership, Staffing & Safeguarding and Tenant's Association

We are fortunate at Auden Place to have a varied and skilled committed group of local parents who volunteer their time to be part of our Management Committee (MC). The Subgroups allow us to align a parent's skills with the most appropriate group, so that their knowledge and experience is best channelled for the nursery - as a result someone with a background in marketing or running their own business might be involved in the Marketing subgroup, or a local accountant will be supporting the Finance subgroup.

Typically, each subgroup will have more than one member so that if one member is absent from a meeting, there will still be a representative present. Each subgroup has a section on the meeting agenda. Committee members may sit on more than one subgroup at any one time.

Organisational structure

The nursery is organised so that the Directors meet regularly to manage its affairs. There is one full-time Manager, Nicola Aherne, who manages both the day-to-day administration of the nursery and organises events such as fundraising initiatives, and two Deputy Managers, Charly Read and Diana Mendonca, who support the Manager and are responsible for Curriculum and Operations respectively. The Manager Nicola Aherne was appointed after the previous Manager Shiree Wheeler left in September 2021. Nicola has been part of Auden Nursery since 2009. She has held several positions within the nursery including SENCO lead and Deputy Manager. Rachel Williams has now taken over the SENCO role. In addition, the nursery has 20 permanent staff of which 3 are apprentices and 3 are lunch time assistants. Auden place has a full time cook and full-time kitchen assistant. A pool of 10 regular bank staff is called on an as and when needed basis, providing continuity for both children and the daily routine. Day to day bookkeeping is outsourced which is closely monitored by the Finance Committee. Payroll has been outsourced for several years to Continuum Ltd who also look after the workplace pension for staff.

Risk Management

The Board of Trustees has conducted a review of the major risks to which the nursery is exposed. 'Risks and Concerns' is a standing agenda item in bi-monthly Management Committee meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The trustees consider the key risks to be financial stability, staffing (including staff turnover), and child welfare.

As part of our risk management plan, the following key activities were undertaken in the year:

- Regular staffing updates and benchmarking.
- Regular Policy reviews and implementation in line with regulatory updates to ensure the welfare of the children and staff.
- Regular review of waiting lists.
- Reviewing continuity when Management Committee members move on once their children leave the nursery.
- Employing an external CEO to assist with financial structure and governance.

Auden Place Community Nursery

Trustees' Report

OBJECTIVES AND ACTIVITIES

Auden Place Community Nursery's mission is to provide a safe, healthy, fun, stimulating, learning and socially diverse environment for children, offering affordable, high-quality childcare for Camden families. The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Our major objectives are to have a quality team of staff engaged in continuous professional training and providing child-centred learning support; to provide a pleasant physical environment for children and staff; to secure funding support for subsidised nursery places for lower-income families; and to ensure high-quality management of the nursery by the Management Committee and nursery staff.

ACHIEVEMENT AND PERFORMANCE

We currently cater for, on average, 54 children per month with approximately 46% of these attending on a full-time basis. We were able to maintain social diversity with approximately 13% of children in subsidised places and a further 13% being fully funded.

We continue to offer the Government funded 'free' 15 hours childcare to all 3 & 4 year-olds, with 5 of those eligible for the enhanced 30 free hours. The wide range of ages in each room and the transition between them represents a challenge, however the staff are well trained to ensure that all children receive appropriate levels of care. Staff training is a continuous process, and we encourage and support continuous professional development within the nursery setting. In addition, hosting childcare students from several training providers, training them to our high standards with the hope they will join our staff team as either qualified staff or apprentices on their next level of qualification.

Rating and Awards

The nursery received a "Good" grade from Ofsted in May 2023. The nursery has continued to manage high occupancy levels with a long waiting list.

In November 2020, the nursery was awarded the highest level (Platinum) of the National Day Nurseries Association's 'Quality Counts' award, a national quality scheme designed to help a nursery explore all aspects of its care and education to ensure that it is delivering the best possible service for young children.

Charitable activities

Fundraising activities this year included Bunny Hop, Summer Fete and Christmas Bags. With help from parents and staff, we were able to raise £2458 from these activities. The proceeds were spent on various resources within the nursery including two new iPads.

FINANCIAL REVIEW

The statement of Financial Activities shows a net income on incoming resources for the year of £16,468 (2022 – loss £108,172). This is in line with the nursery's aim to break even. The financial position has improved considerably, and numbers have increased with profitability resuming. Building and repairs costs are ongoing.

Salaries and related costs, which represent the biggest share of the running costs of a nursery, were £505,774 or 68% of the nursery's income generated by nursery fees (2022 – 78%).

Auden Place Community Nursery

Trustees' Report

A key area of concern for the Management Committee remains staffing, both turnover and costs, as well as generating sufficient fee revenues to support our objectives without compromising our ability to offer this affordably.

To account for the above, the Management Committee continue to engage in the following activities:

Annual review of nursery fees to ensure that the nursery generates adequate income to cover expenses and remains competitive within the industry for both fees and staff salaries in a challenging environment. The annual fee increases which had been proposed for April 2021 was postponed due to Covid-19. An increase of 8% was implemented in September 2022. This increase only applied for Band 1 income families, with Band 2 and Band 3 fees overall remaining unchanged. Keeping within the ethos of our community nursery.

After previous year losses, all of the Trustees took the decision to actively look for and recruit an external CEO, Janet Jobson. The combination of Janet's many years of experience in running businesses and working within her family business complements how the nursery is run and in turn her input has helped the nursery become more financially structured and return it to a net income position. This has also assisted the Management Committee as Janet brings continuity between old and new members. Amongst tasks undertaken, Janet assists with overseeing policy and governance, expense cutting exercises, some administration and planning and to help ensure the ongoing financial stability of the nursery.

Bi-monthly monitoring and monthly reporting of profit/loss by the Finance subgroup of the Management Committee.

The Marketing and Fundraising subgroup meet as and when required to agree strategy, researching and applying for available and suitable grants and the possibility of sponsorships, as well as internal fundraising activities.

The continued use of a formal Conflict of Interest Policy and Register, to further enhance the Safeguarding of the nursery.

Developing a partnership with our local VCS to support with finding and applying for grants relevant to our services

A continuing priority for the Management Committee is to actively work to ensure that we maintain diversity at Auden Place Community Nursery. To this end, we will continue to benchmark fees to ensure that the nursery remains cheaper than private nurseries and continue to offer subsidised childcare places to low-income families and also provide the free 15 or 30 hours to all 3 & 4 year olds and those 2 year olds who are eligible, whilst maintaining reserves to support the nursery in the event of further future unforeseen events.

The annual report was approved by the trustees of the charity on 17 November 2023 and signed on its behalf by:

.....

L Whitestone

Company Secretary and Trustee

Auden Place Community Nursery

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies		2,458	-	2,458	1,846
Grants, including capital grants		-	1,087	1,087	663
Charitable activities	3	731,843	-	731,843	748,607
Other trading activities	4	2,970	-	2,970	-
Investment income	5	1,228	-	1,228	24
Total Income		<u>738,499</u>	<u>1,087</u>	<u>739,586</u>	<u>751,140</u>
Expenditure on:					
Raising funds		(2,040)	-	(2,040)	(1,029)
Charitable activities	6	<u>(719,991)</u>	<u>(999)</u>	<u>(720,990)</u>	<u>(858,283)</u>
Total Expenditure		<u>(722,031)</u>	<u>(999)</u>	<u>(723,030)</u>	<u>(859,312)</u>
Net income/(expenditure)		<u>16,468</u>	<u>88</u>	<u>16,556</u>	<u>(108,172)</u>
Net movement in funds		16,468	88	16,556	(108,172)
Reconciliation of funds					
Total funds brought forward		<u>235,863</u>	<u>-</u>	<u>235,863</u>	<u>344,036</u>
Total funds carried forward	14	<u>252,331</u>	<u>88</u>	<u>252,419</u>	<u>235,864</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 14.

Auden Place Community Nursery

(Registration number: 3121769)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	11	3,434	8,621
Cash at bank and in hand	12	<u>300,655</u>	<u>285,935</u>
		304,089	294,556
Creditors: Amounts falling due within one year	13	<u>(51,670)</u>	<u>(58,692)</u>
Net assets		<u>252,419</u>	<u>235,864</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	14	88	-
Unrestricted income funds			
Unrestricted funds		<u>252,331</u>	<u>235,864</u>
Total funds	14	<u>252,419</u>	<u>235,864</u>

For the financial year ending 31 March 2023 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 17 November 2023

.....
L Whitestone
Company Secretary and Trustee

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

1 Auden Place
Manley Street
London
NW1 8LT

The principal place of business is:

1 Auden Place
Manley Street
London
NW1 8LT

These financial statements were authorised for issue by the trustees on 17 November 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Auden Place Community Nursery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Fixed assets are depreciated over their economic useful lives at the following rates:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Interest receivable is shown under investment income in the Statement of Financial Activities.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from charitable activities

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Nursery	731,843	731,843	748,607

4 Income from other trading activities

	Unrestricted funds	
	General £	Total 2023 £
Other income from other trading activities	2,970	2,970
	2,970	2,970

5 Investment income

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,228	1,228	24

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

		Unrestricted funds			
	Note	General £	Restricted funds £	Total 2023 £	Total 2022 £
Nursery		166,126	999	167,125	231,553
Staff costs	8	505,774	-	505,774	582,056
Governance costs	7	48,091	-	48,091	44,674
		<u>719,991</u>	<u>999</u>	<u>720,990</u>	<u>858,283</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2023 £	2022 £
Independent examiner fees			
Examination of the financial statements	3,300	3,300	3,300
Other accounting costs	15,590	15,590	13,185
Telephone and fax	1,693	1,693	1,590
Stationery and office equipment	13,599	13,599	15,272
Bank charges	80	80	102
Professional fees	7,179	7,179	4,446
Allocated support costs	6,650	6,650	6,779
	<u>48,091</u>	<u>48,091</u>	<u>44,674</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	501,570	577,843
Other staff costs	4,204	4,213
	<u>505,774</u>	<u>582,056</u>

No employee received emoluments of more than £60,000 during the year.

9 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>3,300</u>	<u>3,300</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2023 £	2022 £
Trade debtors	<u>3,434</u>	<u>8,621</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>300,655</u>	<u>285,935</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	42,052	56,937
Accruals	9,618	1,755
	<u>51,670</u>	<u>58,692</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	235,864	738,499	(722,032)	252,331
Restricted funds				
Milk fund	-	1,087	(999)	88
Total funds	<u>235,864</u>	<u>739,586</u>	<u>(723,031)</u>	<u>252,419</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	344,036	750,477	(858,649)	235,864
Restricted funds				
Milk fund	<u>-</u>	<u>663</u>	<u>(663)</u>	<u>-</u>
Total funds	<u><u>344,036</u></u>	<u><u>751,140</u></u>	<u><u>(859,312)</u></u>	<u><u>235,864</u></u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Unrestricted funds	Restricted funds	Total	Total 2022
	General £	£	£	£
<i>Donations and legacies</i>				
Appeals and donations	2,458	-	2,458	1,846
Milk grant received	-	1,087	1,087	663
	<u>2,458</u>	<u>1,087</u>	<u>3,545</u>	<u>2,509</u>

	Unrestricted funds	Total	Total 2022
	General £	£	£
<i>Charitable activities</i>			
Fees and supplies	731,843	731,843	748,607
	<u>731,843</u>	<u>731,843</u>	<u>748,607</u>

	2023	Total 2022
	Unrestricted funds	£
	General £	£
<i>Other trading activities</i>		
Grants - other agencies	2,970	-
	<u>2,970</u>	<u>-</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	2023	2023	
	Unrestricted funds		Total 2022
	General £	Total £	£
<i>Investment income</i>			
Interest on cash deposits	1,228	1,228	24
	<u>1,228</u>	<u>1,228</u>	<u>24</u>
	2023	2023	
	Unrestricted funds		Total 2022
	General £	Total £	£
<i>Raising funds</i>			
Fundraising costs	(2,040)	(2,040)	(1,029)
	<u>(2,040)</u>	<u>(2,040)</u>	<u>(1,029)</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Unrestricted funds		Restricted funds		Total 2022
	General £		£		£
<i>Charitable activities</i>					
Wages and salaries	(496,360)	-		(496,360)	(570,975)
Staff pensions (Defined contribution)	(5,210)	-		(5,210)	(6,868)
Rent and rates	(24,967)	-		(24,967)	(36,871)
Light, heat and power	(6,719)	-		(6,719)	(4,728)
Insurance	(2,873)	-		(2,873)	(2,740)
Repairs and maintenance	(25,977)	-		(25,977)	(44,588)
Milk- Camden	-		(999)	(999)	(663)
Nursery equipment and provisions	(70,939)	-		(70,939)	(91,864)
Sundry expenses	(7,879)	-		(7,879)	(19,791)
Cleaning	(26,772)	-		(26,772)	(30,308)
Staff training	(4,204)	-		(4,204)	(4,213)
Telephone and fax	(1,693)	-		(1,693)	(1,590)
Stationery and office equipment	(13,599)	-		(13,599)	(15,272)
Accountancy fees	(3,300)	-		(3,300)	(3,300)
Management fees	(15,590)	-		(15,590)	(13,185)
Bank charges	(80)	-		(80)	(102)
Computer software and maintenance	(6,650)	-		(6,650)	(6,779)
Professional fees	(7,179)	-		(7,179)	(4,446)
	<u>(719,991)</u>		<u>(999)</u>	<u>(720,990)</u>	<u>(858,283)</u>

Auden Place Community Nursery

Independent Examiner's Report to the trustees of Auden Place Community Nursery

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 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Auden Place Community Nursery (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Auden Place Community Nursery 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 your 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 Auden Place Community Nursery'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 Brooks Green, 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 Auden Place Community Nursery as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....
Rowland Aarons
Brooks Green
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London N3 2LJ

21 November 2023

Accounts

Company registration number: 3121769

Charity registration number: 1051093

Auden Place Community Nursery

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Brooks Green
Registered Auditors
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

Auden Place Community Nursery

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Auden Place Community Nursery

Reference and Administrative Details

Secretary	L Whitestone
Principal Office	1 Auden Place Manley Street London NW1 8LT
Registered Office	1 Auden Place Manley Street London NW1 8LT
Company Registration Number	3121769
Charity Registration Number	1051093
Auditor	Brooks Green Registered Auditors Chartered Accountants & Registered Auditors Abbey House 342 Regents Park Road London N3 2LJ

Auden Place Community Nursery

Trustees' Report

Trustees

E M Ettinger

C Rozier (resigned 30 September 2021)

C E Francis-Driscoll (resigned 15 May 2021)

E Finkel (resigned 31 October 2021)

E S Steinhardt (resigned 31 October 2021)

S E R Kolsi

A M C Gibb

P Issaias (resigned 31 July 2021)

A Vougia (resigned 31 July 2021)

L Whitestone (appointed 19 November 2021)

J A Jobson (appointed 3 January 2022)

T K B Danielson (appointed 14 December 2021)

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is constituted as a charitable company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 November 1995, and registered with the Charity Commissioners.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The overall management and control of Auden Place Community Nursery lies with the Board of Directors (Management Committee). As well as being responsible for the management of the nursery, the committee members are also the charity trustees of the nursery. The number of Directors shall never be less than three and, until otherwise determined by a General Meeting, shall not be more than 14. Full membership of the Company is open to Family members, Staff members and Affiliate members, with not less than 60% of Management Committee membership being Family members.

On the 31st of March 2022 the Board of Directors was comprised primarily of parent trustees.

Auden Place Community Nursery

Trustees' Report

The Management Committee meets monthly, with the Secretary also sitting on the Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity.

An Annual General Meeting (AGM) is due to be held in the latter part of 2022.

There are currently 6 Directors.

All trustees are provided with a Trustees Handbook and a copy of the Constitution upon commencement of their duties.

Subgroups

We are fortunate at Auden Place to have a large and committed group of local parents who have volunteered to be part of our Management Committee (MC), and the challenge is how to make the best use of their valuable time. The Subgroups allow us to align a parent's skills with the most appropriate group, so that their knowledge and experience in the outside world is best channelled for the nursery - as a result someone with a background in marketing or running their own business might be involved in the Marketing subgroup, or a local accountant will be supporting the Finance subgroup.

The subgroups cover all aspects of the Management Committee's responsibilities - Finance, Building, Emergencies, Health & Safety, Curriculum, Marketing & Fundraising, Parent Partnership, Staffing & Safeguarding and Tenant's Association.

Typically, each subgroup will have more than one member so that if one member is absent from a meeting, there will still be a representative present. Each subgroup has a section on the meeting agenda. Committee members may sit on more than one subgroup at any one time.

Organisational structure

The nursery is organised so that the Directors meet regularly to manage its affairs. There is one full-time Manager, who both manages the day-to-day administration of the nursery and organises fundraising initiatives, and two Deputy Managers to support the Manager, responsible for Curriculum and Operations respectively. The Manager Nicola Aherne was appointed after the previous Manager Shiree Wheeler left in September 2021. Ms Aherne has been part of Auden Nursery since 2009. She has held several positions within the nursery including SENCO lead and Deputy Manager. Two other Managers include the Curriculum lead and Third in Charge. In addition, the nursery has 24 permanent staff, of which 3 were lunchtime assistants and 2 apprentices. Auden place has a full time cook and full-time kitchen assistant. A pool of 10 bank staff is used on an as and when needed basis, providing continuity for both children and the daily routine. Day to day bookkeeping is outsourced which is closely monitored by the Finance Committee. Payroll has been outsourced for several years to Continuum Ltd who also look after the workplace pension for staff.

Risk management

The Board of Trustees has conducted a review of the major risks to which the nursery is exposed, and 'Risks and Concerns' is a standing agenda item in monthly Management Committee meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The trustees consider the key risks to be financial stability, staffing (including staff turnover), and child welfare.

As part of our risk management plan, the following key activities were undertaken in the year:

- Post Covid 19, Management and Trustee continued to focus on ensuring a safe reopening, and to reintegrate the children with their carers.
- Works and repairs: The nursery received permission to take down the old buggy store and this was replaced with new. Decoration of the communal areas and main rooms of the nursery is ongoing.

Auden Place Community Nursery

Trustees' Report

- Regular staffing updates and benchmarking.
- Regular Policy reviews and implementation in line with regulatory updates to ensure the welfare of the children.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Auden Place Community Nursery's mission is to provide a safe, healthy, fun, stimulating, learning and socially diverse environment for children, offering affordable, high-quality childcare for Camden families. The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Our major objectives are to have a quality team of staff engaged in continuous professional training and providing child-centred learning support; to provide a pleasant physical environment for children and staff; to secure funding support for subsidised nursery places for lower-income families; and to ensure high-quality management of the nursery by the Management Committee and nursery staff.

ACHIEVEMENT AND PERFORMANCE

We currently cater for, on average, 56 children per month with approximately 41% of these attending on a full-time basis. We were able to maintain social diversity with approximately 28% of children in subsidised places and a further 12% being fully funded.

We continue to offer the Government funded 'free' 15 hours childcare to all 3- & 4-year-olds, with 5 of those eligible for the enhanced 30 free hours. The wide range of ages in each room and the transition between them represents a challenge, however the staff are well trained to ensure that all children receive appropriate levels of care. Staff training is a continuous process, and we encourage and support continuous professional development within the nursery setting. In addition, hosting childcare students from several training providers, training them to our high standards with the hope they will join our staff team as either qualified staff or apprentices on their next level of qualification.

Rating and Awards

Following its "Outstanding" grade from Ofsted in July 2017, the nursery has continued to manage high occupancy levels with a very long waiting list.

In November 2020, the nursery was awarded the highest level (Platinum) of the National Day Nurseries Association's 'Quality Counts' award, a national quality scheme designed to help a nursery explore all aspects of its care and education to ensure that it is delivering the best possible service for young children.

Auden Place Community Nursery

Trustees' Report

Charitable activities

Whilst the annual calendar of fundraising activities for parents was less busy this year due to continued restrictions imposed by Covid-19, as these have eased the nursery has been more active, with fundraising raising £1330 from the summer fete, with smaller additional fundraising activities throughout the year.

FINANCIAL REVIEW

The statement of Financial Activities shows net loss on incoming resources for the year of £108,172 (2021 – profit of £443.09). This is not in line with the nursery's aim to break even. It was a difficult year post Covid and post Brexit. Not enough focus was given to optimising room capacity. This has improved considerably since April 2022 and numbers have increased with profitability resuming. Building and repairs costs were ongoing with the largest outlay being the buggy store and the replacement of one of the children's bathrooms. In addition, small repair projects continue.

Salaries and related costs, which represent the biggest share of the running costs of a nursery, were £582,056 or 78% of the nursery's income generated by nursery fees (2021 – 88%).

A key area of concern for the Management Committee remains staffing, both turnover and costs, as well as generating sufficient fee revenues to support our objectives without compromising our ability to offer this affordably.

To account for the above, the Management Committee will therefore continue to engage in the following activities:

-
-
-
-
-
-

Auden Place Community Nursery

Trustees' Report

Annual review of nursery fees to ensure that the nursery generates adequate income to cover expenses and remains competitive within the industry for both fees and staff salaries in a challenging environment. The annual fee increases proposed for April 2021 was postponed due to Covid-19. An increase of 8% will be implemented from September 2022. This increase will only apply for Band 1 families, with Band 2 and Band 3 fees overall remaining unchanged.

Monthly monitoring of day-to-day expenditure. As mentioned above, as part of our risk management plan, the members of the Finance subgroup meet regularly with the nursery management to go through the financial accounts. Going forwards, the Management Committee have formally agreed to recruit an external CEO to help review all costs and assist the nursery and management bring the nursery back in to profit without compromising standards expected from the parents, nursery staff and management. This will include planning for future financial downturns and possible disruption due to Covid 19 or similar and having financial measures in place to ensure the stability of the nursery in any event..

Monthly monitoring and reporting of profit/loss by the Finance subgroup of the Management Committee.

An increase in the nursery's Marketing and Fundraising activities, which have in part been restricted due to Covid-19. The Marketing and Fundraising subgroup regularly meet up to agree strategy, researching and applying for available and suitable grants and the possibility of sponsorships, as well as internal fundraising activities.

The continued use of a formal Conflict of Interest Policy and Register, to further enhance the Safeguarding of the nursery.

Developing a partnership with our local VCS to support with finding and applying for grants relevant to our services

A continuing priority for the Management Committee is to actively work to ensure that we maintain diversity at Auden Place Community Nursery. To this end, we will continue to benchmark fees to ensure that the nursery remains cheaper than private nurseries and continue to offer subsidised childcare places to low-income families and also provide the free 15 or 30 hours to all 3 & 4 year olds and those 2 year olds who are eligible, whilst maintaining reserves to support the nursery in the event of further future unforeseen events.

The annual report was approved by the trustees of the charity on 22 November 2022 and signed on its behalf by:

.....
T K B Danielson
Trustee

Auden Place Community Nursery

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies		1,846	-	1,846	2,944
Grants, including capital grants		-	663	663	1,208
Charitable activities	3	748,607	-	748,607	573,156
Investment income	4	24	-	24	64
Total Income		<u>750,477</u>	<u>663</u>	<u>751,140</u>	<u>577,372</u>
Expenditure on:					
Raising funds		(1,029)	-	(1,029)	(257)
Charitable activities	5	<u>(857,620)</u>	<u>(663)</u>	<u>(858,283)</u>	<u>(576,217)</u>
Total Expenditure		<u>(858,649)</u>	<u>(663)</u>	<u>(859,312)</u>	<u>(576,474)</u>
Net (expenditure)/income		<u>(108,172)</u>	<u>-</u>	<u>(108,172)</u>	<u>898</u>
Net movement in funds		(108,172)	-	(108,172)	898
Reconciliation of funds					
Total funds brought forward		<u>344,036</u>	<u>-</u>	<u>344,036</u>	<u>343,138</u>
Total funds carried forward	13	<u><u>235,864</u></u>	<u><u>-</u></u>	<u><u>235,864</u></u>	<u><u>344,036</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

Auden Place Community Nursery

(Registration number: 3121769) Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	10	8,621	8,235
Cash at bank and in hand	11	<u>285,935</u>	<u>407,867</u>
		294,556	416,102
Creditors: Amounts falling due within one year	12	<u>(58,692)</u>	<u>(72,066)</u>
Net assets		<u>235,864</u>	<u>344,036</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>235,864</u>	<u>344,036</u>
Total funds	13	<u>235,864</u>	<u>344,036</u>

For the financial 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 22 November 2022 and signed on their behalf by:

.....
A M C Gibb
Trustee

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

1 Auden Place
Manley Street
London
NW1 8LT

The principal place of business is:

1 Auden Place
Manley Street
London
NW1 8LT

These financial statements were authorised for issue by the trustees on 22 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Auden Place Community Nursery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Fixed assets are depreciated over their economic useful lives at the following rates:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Interest receivable is shown under investment income in the Statement of Financial Activities.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
	£	£	£
Nursery	748,607	748,607	573,156

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
	£	£	£
Interest receivable and similar income; Interest receivable on bank deposits	24	24	64

5 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total	Total
	Note	General	funds	2022	2021
		£	£	£	£
Nursery		230,890	663	231,553	127,711
Staff costs	7	582,056	-	582,056	412,296
Governance costs	6	44,674	-	44,674	36,210
		857,620	663	858,283	576,217

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Independent examiner fees			
Examination of the financial statements	3,300	3,300	3,300
Other accounting costs	13,185	13,185	4,580
Telephone and fax	1,590	1,590	1,345
Stationery and office equipment	15,272	15,272	9,843
Bank charges	102	102	69
Professional fees	4,446	4,446	8,535
Allocated support costs	6,779	6,779	8,538
	<u>44,674</u>	<u>44,674</u>	<u>36,210</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	577,843	411,022
Other staff costs	4,213	1,274
	<u>582,056</u>	<u>412,296</u>

No employee received emoluments of more than £60,000 during the year.

8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>3,300</u>	<u>3,300</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2022 £	2021 £
Trade debtors	<u>8,621</u>	<u>8,235</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>285,935</u>	<u>407,867</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	56,937	52,714
Accruals	<u>1,755</u>	<u>19,352</u>
	<u>58,692</u>	<u>72,066</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	344,036	750,477	(858,649)	235,864
Restricted funds				
Milk fund	<u>-</u>	<u>663</u>	<u>(663)</u>	<u>-</u>
Total funds	<u><u>344,036</u></u>	<u><u>751,140</u></u>	<u><u>(859,312)</u></u>	<u><u>235,864</u></u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	343,138	576,164	(575,266)	344,036
Restricted funds				
Milk fund	<u>-</u>	<u>1,208</u>	<u>(1,208)</u>	<u>-</u>
Total funds	<u><u>343,138</u></u>	<u><u>577,372</u></u>	<u><u>(576,474)</u></u>	<u><u>344,036</u></u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Unrestricted funds	Restricted funds	Total	Total 2021
	General £	£	£	£
<i>Donations and legacies</i>				
Appeals and donations	1,846	-	1,846	2,944
Milk grant received	-	663	663	1,208
	<u>1,846</u>	<u>663</u>	<u>2,509</u>	<u>4,152</u>
	Unrestricted funds			Total 2021
	General £	Total £		£
<i>Charitable activities</i>				
Fees and supplies	748,607	748,607		573,156
	<u>748,607</u>	<u>748,607</u>		<u>573,156</u>
	2022	2022		
	Unrestricted funds			Total 2021
	General £	Total £		£
<i>Investment income</i>				
Interest on cash deposits	24	24		64
	<u>24</u>	<u>24</u>		<u>64</u>
	2022	2022		
	Unrestricted funds			Total 2021
	General £	Total £		£
<i>Raising funds</i>				
Fundraising costs	(1,029)	(1,029)		(257)
	<u>(1,029)</u>	<u>(1,029)</u>		<u>(257)</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Unrestricted funds			
	General £	Restricted funds £	Total £	Total 2021 £
<i>Charitable activities</i>				
Wages and salaries	(570,975)	-	(570,975)	(404,553)
Staff pensions (Defined contribution)	(6,868)	-	(6,868)	(6,469)
Rent and rates	(36,871)	-	(36,871)	(14,216)
Light, heat and power	(4,728)	-	(4,728)	(6,100)
Insurance	(2,740)	-	(2,740)	(3,274)
Repairs and maintenance	(44,588)	-	(44,588)	(16,941)
Milk- Camden	-	(663)	(663)	(1,208)
Nursery equipment and provisions	(91,864)	-	(91,864)	(48,410)
Sundry expenses	(19,791)	-	(19,791)	(13,254)
Cleaning	(30,308)	-	(30,308)	(24,308)
Staff training	(4,213)	-	(4,213)	(1,274)
Telephone and fax	(1,590)	-	(1,590)	(1,345)
Stationery and office equipment	(15,272)	-	(15,272)	(9,843)
Accountancy fees	(3,300)	-	(3,300)	(3,300)
Management fees	(13,185)	-	(13,185)	(4,580)
Bank charges	(102)	-	(102)	(69)
Computer software and maintenance	(6,779)	-	(6,779)	(8,538)
Professional fees	(4,446)	-	(4,446)	(8,535)
	<u>(857,620)</u>	<u>(663)</u>	<u>(858,283)</u>	<u>(576,217)</u>

Auden Place Community Nursery

Independent Examiner's Report to the trustees of Auden Place Community Nursery

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 7 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Auden Place Community Nursery (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Auden Place Community Nursery 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 your 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 Auden Place Community Nursery'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 Brooks Green, 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 Auden Place Community Nursery as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

.....
Rowland Aarons
Brooks Green
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

29 November 2022

Accounts

Company registration number: 3121769

Charity registration number: 1051093

Auden Place Community Nursery

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Brooks Green
Registered Auditors
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

Auden Place Community Nursery

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Auden Place Community Nursery

Reference and Administrative Details

Secretary	S L Wheeler
Principal Office	1 Auden Place Manley Street London NW1 8LT
Registered Office	1 Auden Place Manley Street London NW1 8LT
Company Registration Number	3121769
Charity Registration Number	1051093
Auditor	Brooks Green Registered Auditors Chartered Accountants & Registered Auditors Abbey House 342 Regents Park Road London N3 2LJ

Auden Place Community Nursery

Trustees' Report

Trustees

E M Ettinger

C H E Ranicki (resigned 10 December 2020)

M LeCain (resigned 5 August 2020)

J N Cogdell (resigned 14 July 2020)

D A Ornelas (resigned 28 May 2020)

C Rozier

A M K A Osborn (resigned 26 August 2020)

M K Comengre-Fischer (resigned 29 June 2020)

C E Francis-Driscoll (resigned 15 May 2021)

E Finkel

E S Steinhardt

S E R Kolsi (appointed 13 October 2020)

A M C Gibb (appointed 11 November 2020)

P Issaias (appointed 10 February 2021)

A Vougia (appointed 10 February 2021)

Small companies provision statement

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is constituted as a charitable company limited by guarantee and is therefore governed by a Memorandum and Articles of Association, dated 3 November 1995, and registered with the Charity Commissioners.

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

Auden Place Community Nursery

Trustees' Report

The overall management and control of Auden Place Community Nursery lies with the Board of Directors (Management Committee). As well as being responsible for the management of the nursery, the committee members are also the charity trustees of the nursery. The number of Directors shall never be less than three and, until otherwise determined by a General Meeting, shall not be more than 14. Full membership of the Company is open to Family members, Staff members and Affiliate members, with not less than 60% of Management Committee membership being Family members.

On the 31st of March 2021 the Board of Directors was comprised primarily of parent trustees.

The Management Committee meets monthly, with the Secretary also sitting on the Committee. All members of the Management Committee give their time voluntarily and receive no benefits from the charity.

An Annual General Meeting (AGM) is held every year. Initially scheduled in March, this year's AGM was postponed due to the Covid-19 pandemic. It was held on the 29th of September as an online meeting and attended virtually by staff, committee members and parents.

There are currently 9 Directors.

All trustees are provided with a Trustees Handbook and a copy of the Constitution upon commencement of their duties.

Subgroups

We are fortunate at Auden Place to have a large and committed group of local parents who have volunteered to be part of our Management Committee (MC), and the challenge is how to make the best use of their valuable time. The Subgroups allow us to align a parent's skills with the most appropriate group, so that their knowledge and experience in the outside world is best channelled for the nursery - as a result someone with a background in marketing or running their own business might be involved in the Marketing subgroup, or a local accountant will be supporting the Finance subgroup.

The subgroups cover all aspects of the Management Committee's responsibilities - Finance, Building, Emergencies, Health & Safety, Curriculum, Marketing & Fundraising, Parent Partnership, Tenants and Staffing & Safeguarding.

Typically, each subgroup will have more than one member so that if one member is absent from a meeting, there will still be a representative present. Each subgroup has a section on the meeting agenda. Committee members may sit on more than one subgroup at any one time.

Organisational structure

The nursery is organised so that the Directors meet regularly to manage its affairs. There is one full-time Manager, who both manages the day-to-day administration of the nursery and organises fundraising initiatives, and two Deputy Managers to support the Manager, responsible for Curriculum and Operations respectively. The Manager, Mrs S Wheeler, joined on the 1st of March 2021, further to the previous Manager leaving in September 2020 for personal reasons. In the interim period, the two Deputy Managers stepped up to cover more managerial duties. As well as these 3 members of management, on 31 March 2021, the nursery had 17 childcare staff, 2 apprentices and 3 lunch time assistants. Auden Place also has a part-time cook and a full-time kitchen assistant. A pool of 'bank staff' is used on an ad-hoc basis, providing continuity for both children and the daily routine.

Risk management

Auden Place Community Nursery

Trustees' Report

The Board of Trustees has conducted a review of the major risks to which the nursery is exposed, and 'Risks and Concerns' is a standing agenda item in monthly Management Committee meetings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. The trustees consider the key risks to be financial stability, staffing (including staff turnover), and child welfare.

As part of our risk management plan, the following key activities were undertaken in the year:

- Regular reviews and implementation in line with Public Health England guidelines since the COVID-19 outbreak. The Covid-19 pandemic caused the nursery to be shut for nearly 12 weeks at the start of the 2020/21 financial year, as well as two other times in Q1 2021 (it was only partly closed on one of these, being able to remain open for roughly two thirds of the children thanks to a successful bubble system in place). Following each closure, Management and Trustee focus has been to ensure a safe reopening, and to reintegrate the children with their carers. Through periods of closure, the nursery sought to maintain a link with the children through videos posted online as well as emails with suggestions on activities to do for families during lockdown. When open, a lot of effort was made to have and maintain Covid-safe operations.
- Works and repairs: This was a busy year with works done to the building itself including fixing the flat roof, replacing sinks and plumbing in the dishwasher in the kitchen as well as a process being started to replace the existing buggy storage unit.
- Regular staffing updates and benchmarking.
- Regular Policy reviews and implementation in line with regulatory updates to ensure the welfare of the children.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Auden Place Community Nursery's mission is to provide a safe, healthy, fun, stimulating, learning and socially diverse environment for children; offering affordable, high-quality childcare for Camden families. The Trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Our major objectives are to have a quality team of staff engaged in continuous professional training and providing child-centred learning support; to provide a pleasant physical environment for children and staff; to secure funding support for subsidised nursery places for lower-income families; and to ensure high-quality management of the nursery by the Management Committee and nursery staff.

ACHIEVEMENT AND PERFORMANCE

We currently cater for, on average, 60 children per month with approximately 47% of these attending on a full-time basis. We were able to maintain social diversity with approximately 18% of children in subsidised places and a further 10% being fully funded.

We continue to offer the Government funded 'free' 15 hours childcare to all 3- & 4-year-olds, with 5 of those eligible for the enhanced 30 free hours. The wide range of ages in each room and the transition between them represents a challenge, however the staff are well trained to ensure that all children receive appropriate levels of care. We continue to support continuous professional development, hosting childcare students from several training providers, training them to our high standards with the hope they will join our staff team as either qualified staff or apprentices on their next level of qualification.

Auden Place Community Nursery

Trustees' Report

Rating and Awards

Following its “Outstanding” grade from Ofsted in July 2017, the nursery has continued to manage high occupancy levels with a very long waiting list.

In November 2020, the nursery was awarded the highest level (Platinum) of the National Day Nurseries Association’s ‘Quality Counts’ award, a national quality scheme designed to help a nursery explore all aspects of its care and education to ensure that it is delivering the best possible service for young children.

Auden Place Community Nursery

Trustees' Report

Charitable activities

Whilst the annual calendar of fundraising activities for parents has been less busy this year due to the restrictions imposed by Covid-19, as these have eased the nursery has been increasingly active, with a successful Summer Fete in September (raising £1,230) and plans for a Christmas Party towards the end of the year.

FINANCIAL REVIEW

The statement of Financial Activities shows net incoming resources for the year of £443.09 (2020: £75,148). This is in line with the nursery's operating model as a not-for-profit charity where the aim is to break even. In light of the imposed closures and restrictions resulting from Covid-19, the nursery gave particular focus during the year to being fair to and supportive of its staff members and remaining financially viable whilst ensuring delivery of continued quality childcare.

Salaries and related costs, which represent the biggest share of the running costs of a nursery, were £503,523 (£409,554 net of the amounts covered by the Government through the Job Retention Scheme), or 88% of the nursery's income generated by nursery fees (2020: 70%). This is significantly higher than the nursery's target of keeping salaries to 75-80% of the income (based on the national average of 77%) and is reflective of exceptional circumstances in relation to the pandemic where the nursery decided to top up the staff salaries above the Job Retention Scheme level, all the while charging reduced fees to parents during the periods of closure.

PLANS FOR FUTURE PERIODS

A key area of concern for the Management Committee remains staffing, both turnover and costs, as well as generating sufficient fee revenues to support our objectives without compromising our ability to offer this affordably.

To account for the above, the Management Committee will therefore continue to engage in the following activities:

Auden Place Community Nursery

Trustees' Report

Annual review of nursery fees to ensure that the nursery generates adequate income to cover expenses and remains competitive within the industry for both fees and staff salaries in a challenging environment. The annual fee increase proposed for April 2020 was postponed due to Covid-19 and an increase of 4% will be implemented from September 2021. This increase will only apply for Band 1 families, with Band 2 and Band 3 fees remaining unchanged.

Monthly monitoring of day-to-day expenditure. As mentioned above, as part of our risk management plan, the members of the Finance subgroup meet regularly with the manager to go through accounts. We run a simple monitoring system to check that children's occupancy is reflected in the corresponding fees being received in the nursery's bank account;

Quarterly monitoring and reporting of profit/loss by the Finance subgroup of the Management Committee.

An increase in the nursery's Marketing and Fundraising activities, which have been restricted due to Covid-19. The Marketing and Fundraising subgroup regularly meet up to agree strategy, researching and applying for available and suitable grants and the possibility of sponsorships, as well as internal fundraising activities. A successful example of this was the Summer Fete held on the 4th of September 2021 which was very well attended by families and raised £1,230.

The continued use of a formal Conflict of Interest Policy and Register, to further enhance the Safeguarding of the nursery.

Developing a partnership with our local VCS to support with finding and applying for grants relevant to our services

To plan for future financial downturns and possible further disruption due to Covid-19 and have financial measures in place to ensure the stability of the nursery in any event.

A continuing priority for the Management Committee is to actively work to ensure that we maintain diversity at Auden Place Community Nursery. To this end, we will continue to benchmark fees to ensure that the nursery remains cheaper than private nurseries and continue to offer subsidised childcare places to low-income families and also provide the free 15 or 30 hours to all 3 & 4 year olds and those 2 year olds who are eligible, whilst maintaining reserves to support the nursery in the event of further future unforeseen events.

The annual report was approved by the trustees of the charity on 12 October 2021 and signed on its behalf by:

.....
E M Ettinger
Trustee

Auden Place Community Nursery

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies		2,944	-	2,944	6,281
Grants, including capital grants		-	1,208	1,208	5,630
Charitable activities	3	573,156	-	573,156	879,200
Investment income	4	64	-	64	212
Total Income		<u>576,164</u>	<u>1,208</u>	<u>577,372</u>	<u>891,323</u>
Expenditure on:					
Raising funds		(257)	-	(257)	(938)
Charitable activities	5	<u>(575,009)</u>	<u>(1,208)</u>	<u>(576,217)</u>	<u>(818,639)</u>
Total Expenditure		<u>(575,266)</u>	<u>(1,208)</u>	<u>(576,474)</u>	<u>(819,577)</u>
Net income		<u>898</u>	<u>-</u>	<u>898</u>	<u>71,746</u>
Net movement in funds		898	-	898	71,746
Reconciliation of funds					
Total funds brought forward		<u>343,138</u>	<u>-</u>	<u>343,138</u>	<u>271,392</u>
Total funds carried forward	13	<u><u>344,036</u></u>	<u><u>-</u></u>	<u><u>344,036</u></u>	<u><u>343,138</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.

Auden Place Community Nursery

(Registration number: 3121769) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	10	8,235	4,801
Cash at bank and in hand	11	<u>407,867</u>	<u>367,149</u>
		416,102	371,950
Creditors: Amounts falling due within one year	12	<u>(72,066)</u>	<u>(28,812)</u>
Net assets		<u>344,036</u>	<u>343,138</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>344,036</u>	<u>343,138</u>
Total funds	13	<u>344,036</u>	<u>343,138</u>

For the financial year ending 31 March 2021 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 12 October 2021 and signed on their behalf by:

.....
E M Ettinger
Trustee

.....
A M C Gibb
Trustee

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1 Auden Place
Manley Street
London
NW1 8LT

The principal place of business is:

1 Auden Place
Manley Street
London
NW1 8LT

These financial statements were authorised for issue by the trustees on 12 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Auden Place Community Nursery meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Fixed assets are depreciated over their economic useful lives at the following rates:

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Interest receivable is shown under investment income in the Statement of Financial Activities.

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
	£	£	£
Nursery	573,156	573,156	879,200

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	64	64	212

5 Expenditure on charitable activities

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

		Unrestricted funds			
	Note	General £	Restricted funds £	Total 2021 £	Total 2020 £
Nursery		126,503	1,208	127,711	178,507
Staff costs	7	412,296	-	412,296	570,756
Governance costs	6	36,210	-	36,210	69,376
		<u>575,009</u>	<u>1,208</u>	<u>576,217</u>	<u>818,639</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2021 £	2020 £
Independent examiner fees			
Examination of the financial statements	3,300	3,300	3,300
Other accounting costs	4,580	4,580	12,231
Telephone and fax	1,345	1,345	1,335
Stationery and office equipment	9,843	9,843	35,097
Bank charges	69	69	60
Professional fees	8,535	8,535	10,298
Allocated support costs	8,538	8,538	7,055
	<u>36,210</u>	<u>36,210</u>	<u>69,376</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	411,022	568,568
Other staff costs	1,274	2,188
	<u>412,296</u>	<u>570,756</u>

No employee received emoluments of more than £60,000 during the year.

8 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>3,300</u>	<u>3,300</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Debtors

	2021 £	2020 £
Trade debtors	<u>8,235</u>	<u>4,801</u>

11 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>407,867</u>	<u>367,149</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	52,714	25,512
Accruals	19,352	3,300
	<u>72,066</u>	<u>28,812</u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	343,138	576,164	(575,266)	344,036
Restricted funds				
Milk fund	<u>-</u>	<u>1,208</u>	<u>(1,208)</u>	<u>-</u>
Total funds	<u><u>343,138</u></u>	<u><u>577,372</u></u>	<u><u>(576,474)</u></u>	<u><u>344,036</u></u>

Auden Place Community Nursery

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted fund	271,392	886,093	(814,347)	343,138
Restricted funds				
Milk fund	-	2,136	(2,136)	-
Camden Rent	-	3,094	(3,094)	-
Total restricted funds	<u>-</u>	<u>5,230</u>	<u>(5,230)</u>	<u>-</u>
Total funds	<u><u>271,392</u></u>	<u><u>891,323</u></u>	<u><u>(819,577)</u></u>	<u><u>343,138</u></u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Unrestricted funds	Restricted funds	Total	Total 2020
	General £	£	£	£
<i>Donations and legacies</i>				
Appeals and donations	2,944	-	2,944	6,281
Milk grant received	-	1,208	1,208	2,136
Camden rent grant	-	-	-	3,094
Camden staff grant	-	-	-	400
	<u>2,944</u>	<u>1,208</u>	<u>4,152</u>	<u>11,911</u>

	Unrestricted funds	Total	Total 2020
	General £	£	£
<i>Charitable activities</i>			
Fees and supplies	<u>573,156</u>	<u>573,156</u>	<u>879,200</u>
	<u>573,156</u>	<u>573,156</u>	<u>879,200</u>

	2021 Unrestricted funds	2021 Total	Total 2020
	General £	£	£
<i>Investment income</i>			
Interest on cash deposits	<u>64</u>	<u>64</u>	<u>212</u>
	<u>64</u>	<u>64</u>	<u>212</u>

Auden Place Community Nursery

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	2021 Unrestricted funds	2021	Total 2020
	General £	Total £	£
<i>Raising funds</i>			
Fundraising costs	(257)	(257)	(938)
	(257)	(257)	(938)
	Unrestricted funds	Restricted funds	Total 2020
	General £	£	£
<i>Charitable activities</i>			
Wages and salaries	(404,553)	-	(404,553)
Staff pensions (Defined contribution)	(6,469)	-	(8,798)
Rent and rates - Camden grant	-	-	(3,094)
Rent and rates	(14,216)	-	(15,258)
Light, heat and power	(6,100)	-	(6,894)
Insurance	(3,274)	-	(1,917)
Repairs and maintenance	(16,941)	-	(33,725)
Milk- Camden	-	(1,208)	(2,136)
Nursery equipment and provisions	(48,410)	-	(72,019)
Sundry expenses	(13,254)	-	(4,609)
Cleaning	(24,308)	-	(38,855)
Staff training	(1,274)	-	(2,188)
Telephone and fax	(1,345)	-	(1,335)
Sstationery and office equipment	(9,843)	-	(35,097)
Accountancy fees	(3,300)	-	(3,300)
Management fees	(4,580)	-	(12,231)
Bank charges	(69)	-	(60)
Computer software and maintenance	(8,538)	-	(7,055)
Professional fees	(8,535)	-	(10,298)
	(575,009)	(1,208)	(576,217)
	(575,009)	(1,208)	(818,639)

Auden Place Community Nursery

Independent Examiner's Report to the trustees of Auden Place Community Nursery

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

As the charity's trustees of Auden Place Community Nursery (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Auden Place Community Nursery 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 your 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 Auden Place Community Nursery'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 Brooks Green, 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 Auden Place Community Nursery as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Auden Place Community Nursery

Independent Examiner's Report to the trustees of Auden Place Community Nursery

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Rowland Aarons
Brooks Green
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

10 December 2021