

# OSBORNE HOUSE COMMUNITY NURSERY LTD

England & Wales · Charity number 1074899

## Details

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Other names	PLAYSCHEMES ACTIVITIES AND RECREATION FOR KIDS LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03251011</a>
Registered	1999-03-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	5 Minto Road Sheffield S6 4GJ
Phone	01142491145
Email	<a href="mailto:admin@osbornehousenursery.org.uk">admin@osbornehousenursery.org.uk</a>
Website	<a href="http://osbornehousenursery.org.uk">osbornehousenursery.org.uk</a>

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF CHILDREN BELOW COMPULSORY SCHOOL AGE AND TO PROVIDE FACILITIES FOR THE EDUCATION AND RECREATION OF CHILDREN DURING OUT OF SCHOOL HOURS AND SCHOOL HOLIDAYS TO PROVIDE FACILITIES FOR THE EDUCATION AND TRAINING OF THE INHABITANTS OF THE COMMUNITY WHO HAVE NEED OF SUCH FACILITIES WITH A VIEW TO IMPROVING THEIR PROSPECTS OF OBTAINING GAINFUL EMPLOYMENT TO PROMOTE AND/OR PROVIDE TRAINING IN SKILLS OF ALL KINDS, PARTICULARLY SUCH SKILLS AS WILL ASSIST RESIDENTS OF THE OPERATING AREA IN OBTAINING PAID EMPLOYMENT TO PROMOTE, ESTABLISH AND OPERATE OTHER SCHEMES OF A CHARITABLE NATURE FOR THE BENEFIT OF THE COMMUNITY WITHIN THE OPERATING AREA

**Activities:** The principal activity of the charity is to serve the local community by providing quality childcare which promotes education and recreation for children under compulsory school age.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Recreation
- **Who:** Children/young People, The General Public/mankind

## Geography

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- Sheffield City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-09-30	£477,030	£412,680	-	-
2023-09-30	£387,293	£369,461	-	-
2022-09-30	£347,770	£322,669	-	-
2021-09-30	£322,013	£342,669	-	-
2020-09-30	£277,027	£302,678	-	-

## Trustees

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Name	Role	Appointed
Amy Willoughby		2020-11-02
Jenny Nolan		2020-11-18
Sian Wray		2020-11-03

**OSBORNE HOUSE COMMUNITY NURSERY LTD**

England & Wales - Charity number 1074899

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# Accounts

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**COMPANY REGISTRATION NUMBER: 03251011**  
**CHARITY REGISTRATION NUMBER: 1074899**

**Osborne House Community Nursery Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2024**

**ALLEN, WEST AND FOSTER**  
Chartered accountants  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# **Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 September 2024**

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# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2024.

#### Reference and administrative details

<b>Registered charity name</b>	Osborne House Community Nursery Ltd
<b>Charity registration number</b>	1074899
<b>Company registration number</b>	03251011
<b>Principal office and registered office</b>	5 Minto Road Sheffield S6 4GJ

#### The trustees

A Willoughby	
S Wray	(Resigned 25 April 2025)
J Nolan	
F Bursell	(Appointed 1 November 2023)
E Ochoa	(Appointed 12 October 2023)
A Wish	(Appointed 12 October 2023)
B Chapple	(Appointed 25 April 2025)
C Gonzalez	(Appointed 6 June 2025)

**Company secretary** Woskow Brown

**Independent examiner** Stephen Allen ACA FCCA  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# **Osborne House Community Nursery Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 30 September 2024**

#### **Structure, governance and management**

##### **Governing document**

As a charity and company limited by guarantee we are governed by a Memorandum and Articles of Association.

##### **Appointment of management committee**

Members of the management committee shall be known as trustees for the purpose of charity law. There is no maximum number of trustees, but the minimum number required is 3. The board may appoint persons as members of the board either to fill a vacancy or as an additional member. The board will actively seek to recruit members from the local community as well as from parents of children attending the nursery.

##### **Trustee induction and training**

All trustees are encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover

- The obligations of the board of trustees.
- The main documents which set out the operational framework of the charity including the Memorandum & Articles.
- The resourcing of funding, and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.
- Safeguarding policy and OFSTED guidelines.

##### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis. The trustees have ensured that reserves have been topped up and protected after they became insufficient during the pandemic in 2020, and this has put the business in a stronger position. There is also a national crisis in the childcare sector, the shortage of qualified EYFS practitioners in the market means that churn and recruitment is a challenge. The trustees will monitor the impact of this on the setting and work with management to resolve on a sustainable solution. The trustees have also examined other operational and business risks faced by the charity and attempted to act swiftly to mitigate any significant risks.

##### **Organisational structure**

The board of trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity.

Day-to-day responsibility for the provision of services rests with nursery manager, Andrea Young who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The manager also has responsibility for the day-to-day administrative and financial operation of the organisation including identifying, obtaining, and managing funding income.

# **Osborne House Community Nursery Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 30 September 2024**

##### **Related parties**

The trustees consider that there are no related party transactions in the year under review

##### **Objectives and activities**

The principal activity of the charity in the year under review was to provide high-quality care and education, in accordance with Ofsted regulations, for children aged 3 months to 5 years. By providing full day care provision located in the heart of the Hillsborough district in Sheffield we enable parents/carers to advance through further education or to seek paid employment, knowing that their children are safe and secure.

We have links with the local Children's Centre. This enables us to signpost parents/carers to activities within our locality e.g. breastfeeding/baby massage clinics and numeracy and literacy classes for adults.

The objectives set out by the board of trustees for the year in question were:

- Continue to review the changing requirement of parents and care givers.
- Continue being in surplus/balanced funds for another 12 months.
- Continue to monitor and further review our outgoings.
- Maintaining recruitment of new families.
- Even though the website has been relaunched, we will continue improving our online presence and physical appearance.
- Recruit additional trustees.
- Monitor our staffing approach, so that we can run more efficiently and cost effectively.
- Look for more innovative ways to fundraise and create revenue from the nursery buildings.
- Continue top up of reserves account.
- Look to the future, should we think about securing a repayment mortgage rather than interest only?
- Continue to adjust staff salaries in line with NLW and fees.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2024

##### Achievements and performance

We have 4 new fully onboarded trustees in addition to the existing trustees, this makes 6, which is a great opportunity to add a breadth of insight and experience to the board. We look forward to growing the board further through this year.

Once again, we are able to reflect on another steady year at the Nursery, going from strength to strength within the team and occupancy of the rooms.

Occupancy has been great all year, especially after September 2024 school starters, and with a view to September coming (where we have 20 going to school), things are still looking OK. With an Avr. at the nursery being 65% increasing to 68% after April.

We have also achieved a few of the objectives we set out to complete in our business plan and last AGM agenda:

- Funding success via the Tramlines funding grant - £500 - to use for gardening project in spring
- Finance duties are in hand with part time resource, meaning the team are able to focus on their day jobs
- Our website has been relaunched
- Updated our ancient planning permission to cover more current ways of running

We have been able to continue topping up reserves over the last year, which will ultimately protect the financial profile of the Nursery and resilience going forward. However, we are looking at a couple of significant outgoings, these being the Boiler which needs replacing and the large increase in Employers national insurance (13.8% to 15%) taking place in April.

In-line with the National Living Wage we raised wages in January 2025 - In a competitive marketplace where recruitment is difficult and the cost of living is not getting easier; this decision should hopefully help us keep up with a realistic market value.

Due to these financial impacts, we have also taken the decision to increase Nursery fees, introducing a single rate that is applicable to all age groups. Which simplifies the fee structure for all.

This is particularly relevant now that Funded Early Years subsidies for all infants over 9 months has largely been rolled out Nationwide. We will keep an eye on this and its impact on the support the Nursery receives.

Finally, OFSTED will be due in the first half of this year, which we are confident will run smoothly as the whole team at Osborne House Nursery are doing an incredible job.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2024

##### Financial review

The results for the year ended 30 September 2024 are summarised in the statement of financial activities on page 9. The net surplus for the year is £64,356(2023: surplus of £17,832) and unrestricted reserves stood at £330,842 (2023: £266,486) of which £167,531 is in respect of a pre-FRS102 revaluation of the freehold property.

##### Principal funding sources

The principal funding source for the charity, apart from fees for services, is currently grant income from Sheffield City Council.

##### Reserve policy

It is the policy of the charity to build up the unrestricted funds to a level which equates to approximately 3 months of unrestricted expenditure. This provides sufficient funds to cover management administration and support costs. For the year to 30th September 2024, the target for unrestricted reserves was £103,170 and actual reserves were £330,842 giving an excess of £60,141 after allowing £167,531 of property revaluation reserve.

##### Plans for future periods

Our aim for 2024/2025 is to continue running the nursery as efficiently as possible, while making it an attractive place to work and offer competitive childcare facilities in the local area. We aim to do this by:

- To continue monitoring business running costs, reducing where necessary.
- Maintain building our financial reserves to shore up the future of the nursery
- To maintain an average 68% occupancy.
- To continue strengthening the current team and staff retention..
- To recruit additional trustees.
- To create additional fund-raising opportunities.
- To maintain our outward-facing approach.
- To progress the potential financial gain from the property.
- Plan in 'Gather and Grow' sessions for 2025 to refresh gardens and painting.
- Coordinate our nature project to update and regenerate the land in front of Big Noahs.
- Review impact of FEL for all ages groups.

## **Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

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

**Year ended 30 September 2024**

### **Events after the end of the reporting period**

Since the balance sheet date, the UK will have reflected upon a reported short recession and the government are expected to call an upcoming election which may affect the rollout and continued provision of FEL funding for early years settings. So we will review the impact of these events separately. The company has some cash reserves to act as a cushion against any deterioration in the trading position in the short to medium term and efforts continue to reduce costs wherever possible. This is a non-adjusting event and an estimate of the financial impact on the company cannot be made.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 June 2025 and signed on behalf of the board of trustees by:



A Willoughby  
Trustee

# **Osborne House Community Nursery Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd**

#### **Year ended 30 September 2024**

I report to the trustees on my examination of the financial statements of Osborne House Community Nursery Ltd ('the charity') for the year ended 30 September 2024.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

# **Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd *(continued)***

**Year ended 30 September 2024**

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.



Stephen Allen ACA FCCA  
Independent Examiner

Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

24 June 2025

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	150,012	150,012	83,307
Charitable activities	6	326,164	326,164	303,514
Investment income	7	862	862	472
<b>Total income</b>		<u>477,038</u>	<u>477,038</u>	<u>387,293</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8,9	412,682	412,682	369,461
<b>Total expenditure</b>		<u>412,682</u>	<u>412,682</u>	<u>369,461</u>
<b>Net income and net movement in funds</b>		<u>64,356</u>	<u>64,356</u>	<u>17,832</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		266,486	266,486	248,654
<b>Total funds carried forward</b>		<u>330,842</u>	<u>330,842</u>	<u>266,486</u>

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

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The notes on pages 11 to 17 form part of these financial statements.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	14	293,348	294,466
<b>Current assets</b>			
Debtors	15	3,993	331
Cash at bank and in hand		157,282	96,100
		<u>161,275</u>	<u>96,431</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>19,654</u>	<u>20,284</u>
<b>Net current assets</b>		<u>141,621</u>	<u>76,147</u>
<b>Total assets less current liabilities</b>		<u>434,969</u>	<u>370,613</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>104,127</u>	<u>104,127</u>
<b>Net assets</b>		<u>330,842</u>	<u>266,486</u>
<b>Funds of the charity</b>			
Unrestricted funds		330,842	266,486
<b>Total charity funds</b>	19	<u>330,842</u>	<u>266,486</u>

For the year ending 30 September 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 June 2025, and are signed on behalf of the board by:

A Willoughby  
Trustee

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The notes on pages 11 to 17 form part of these financial statements.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 30 September 2024

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Minto Road, Sheffield, S6 4GJ.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### Going concern

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

###### Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

###### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### Fund accounting

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

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

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2024

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

The trustees agreed that the market value of the land and property remained at £290,000 as at 30 September 2024.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2024

#### 3. Accounting policies *(continued)*

##### Depreciation

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

Office Equipment	-	25% reducing balance
Toys & other equipment	-	25% reducing balance

##### Impairment of fixed assets

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

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

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2024

#### 4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The members of the company are the trustees whose liability is a maximum of £1 each.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Milk subsidy	1,010	<b>1,010</b>	1,275	1,275
<b>Grants</b>				
Grants for nursery services	145,696	<b>145,696</b>	82,032	82,032
Other grants	3,306	<b>3,306</b>	—	—
	<u>150,012</u>	<u><b>150,012</b></u>	<u>83,307</u>	<u>83,307</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fees for nursery services	326,164	<b>326,164</b>	303,514	303,514

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest received	862	<b>862</b>	472	472

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	362,838	<b>362,838</b>	320,876	320,876
Support costs	49,844	<b>49,844</b>	48,585	48,585
	<u>412,682</u>	<u><b>412,682</b></u>	<u>369,461</u>	<u>369,461</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2024

##### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	362,838	39,345	<b>402,183</b>	365,208
Governance costs	—	10,499	<b>10,499</b>	4,253
	<u>362,838</u>	<u>49,844</u>	<u><b>412,682</b></u>	<u>369,461</u>

##### 10. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,118</u>	<u>1,496</u>

##### 11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,360</u>	<u>2,250</u>

##### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<b>318,886</b>	281,676
Social security costs	<b>13,430</b>	10,250
Employer contributions to pension plans	<b>5,339</b>	3,789
	<u><b>337,655</b></u>	<u>295,715</u>

The average head count of employees during the year was 19 (2023: 19). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff	<u>19</u>	<u>19</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

##### 13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2023: Nil) nor were any expenses reimbursed to them (2023: Nil).

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2024

#### 14. Tangible fixed assets

	Freehold property £	Toys & other equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 Oct 2023 and 30 Sep 2024	<u>290,000</u>	<u>76,262</u>	<u>16,859</u>	<u>383,121</u>
<b>Depreciation</b>				
At 1 Oct 2023	–	74,932	13,723	<b>88,655</b>
Charge for the year	–	334	784	<b>1,118</b>
<b>At 30 Sep 2024</b>	<u>–</u>	<u>75,266</u>	<u>14,507</u>	<u>89,773</u>
<b>Carrying amount</b>				
At 30 Sep 2024	<u>290,000</u>	<u>996</u>	<u>2,352</u>	<b>293,348</b>
At 30 Sep 2023	<u>290,000</u>	<u>1,330</u>	<u>3,136</u>	<u>294,466</u>

#### 15. Debtors

	2024 £	2023 £
Trade debtors	22	–
Other debtors	<u>3,971</u>	<u>331</u>
	<b>3,993</b>	<b>331</b>

#### 16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,524	3,602
Accruals and deferred income	2,360	2,364
Other creditors	<u>15,770</u>	<u>14,318</u>
	<b>19,654</b>	<b>20,284</b>

#### 17. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	<u>104,127</u>	<u>104,127</u>

During the year interest of £8,593 (2023: £6,736) was paid on the bank loan.

The bank loan is secured on the property.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2024

#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,339 (2023: £3,789).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 Oct 2023	Income	Expenditure	At 30 Sep 2024
	£	£	£	£
General funds	<u>266,486</u>	<u>477,038</u>	<u>(412,682)</u>	<u>330,842</u>

	At 1 Oct 2022	Income	Expenditure	At 30 Sep 2023
	£	£	£	£
General funds	<u>248,654</u>	<u>387,293</u>	<u>(369,461)</u>	<u>266,486</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	293,348	<b>293,348</b>
Current assets	161,275	<b>161,275</b>
Creditors less than 1 year	(19,654)	<b>(19,654)</b>
Creditors greater than 1 year	<u>(104,127)</u>	<u><b>(104,127)</b></u>
<b>Net assets</b>	<u>330,842</u>	<u><b>330,842</b></u>

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	294,466	294,466
Current assets	96,431	96,431
Creditors less than 1 year	(20,284)	(20,284)
Creditors greater than 1 year	<u>(104,127)</u>	<u>(104,127)</u>
<b>Net assets</b>	<u>266,486</u>	<u>266,486</u>

**OSBORNE HOUSE COMMUNITY NURSERY LTD**

England & Wales - Charity number 1074899

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# Accounts

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**COMPANY REGISTRATION NUMBER: 03251011**

**CHARITY REGISTRATION NUMBER: 1074899**

**Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

**Unaudited Financial Statements**

**30 September 2023**

# **Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 September 2023**

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Statement of financial activities (including income and expenditure account)	<b>7</b>
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# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023 .

#### Reference and administrative details

<b>Registered charity name</b>	Osborne House Community Nursery Ltd	
<b>Charity registration number</b>		1074899
<b>Company registration number</b>		03251011
<b>Principal office and registered office</b>	5 Minto Road Sheffield S6 4GJ	

#### The trustees

A Willoughby	
S Wray	
J Nolan	
F Bursell	(Appointed 1 November 2023)
E Ochoa	(Appointed 12 October 2023)
A Wish	(Appointed 12 October 2023)

**Company secretary** Woskow Brown

**Independent examiner** Stephen Allen ACA FCCA  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

## **Structure, governance and management**

### **Governing document**

As a charity and company limited by guarantee we are governed by a Memorandum and Articles of Association.

### **Appointment of management committee**

Members of the management committee shall be known as trustees for the purpose of charity law. There is no maximum number of trustees, but the minimum number required is 3. The board may appoint persons as members of the board either to fill a vacancy or as an additional member. The board will actively seek to recruit members from the local community as well as from parents of children attending the nursery.

### **Trustee induction and training**

All trustees are encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover

- The obligations of the board of trustees.
- The main documents which set out the operational framework of the charity including the Memorandum & Articles.
- The resourcing of funding, and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.
- Safeguarding policy and OFSTED guidelines.

### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis. The trustees are aware that the current level of reserves is insufficient, having been impacted by the recent COVID-19 pandemic. There is also a national crisis in the childcare sector, the shortage of qualified EYFS practitioners in the market means that churn and recruitment is a challenge. The trustees will monitor the impact of this on the setting and work with management to resolve on a sustainable solution. The trustees have also examined other operational and business risks faced by the charity and attempted to act swiftly to mitigate any significant risks.

### **Organisational structure**

The board of trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity. Day to day responsibility for the provision of services rests with nursery manager, Andrea Young who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The manager also has responsibility for the day to day administrative and financial operation of the organisation including identifying, obtaining, and managing funding income.

### **Related parties**

The trustees consider that there are no related party transactions in the year under review.

### **Objectives and activities**

The principal activity of the charity in the year under review was to provide high quality care and education, in accordance with Ofsted regulations, for children aged 3 months to 5 years. By providing full day care provision located in the heart of the Hillsborough district in Sheffield we enable parents/carers to advance through further education or to seek paid employment, knowing that their children are safe and secure.

We have links with the local Children's Centre. This enables us to signpost parents/carers to activities within our locality e.g. breast feeding/baby massage clinics and numeracy and literacy classes for adults.

The objectives set out by the board of trustees for the year in question were:

- Continue to review the changing requirements of parents and caregivers.
- Continue being in surplus/balanced funds for another 12 months.
- Continue to monitor and further review our outgoings.
- Maintaining recruitment of new families.
- Continue improving our online presence and physical appearance.
- Recruit additional trustees.
- Address our staffing approach, so that we can run more efficiently and cost-effectively.
- Look for more innovative ways to fundraise and create revenue from the nursery buildings.
- Continue top-up of reserves account.
- Increase NLW and fees.

The Trustees have paid due regard to guidance issued by the Charity Commission's guidance on public benefit.

## **Achievements and performance**

We have maintained stability and resilience during the last financial year. Our occupancy has reached capacity for much of the year and continues to thrive at the 65% per cent mark (especially important when pre-schoolers left in July/Aug 2023). We are now looking at ways of increasing our capacity and supporting this in the building.

Unfortunately, our finance manager left in 2022/3 and we have not yet fully replaced this role, however, the management team have shared related tasks in the interim and recruited the services of agency staff and our accountant to bring our accounts up to speed.

The management team have also recruited a new deputy, Abbie Stirling and together they are a really strong team at the helm of Osborne House. We have also successfully appointed 3 new trustees. This is all great for the continued growth of the nursery.

In 2023, the government announced plans to provide funding for under 2's, which comes into play in April 2024. We will need to keep an eye on this and how it affects the funding the nursery will receive to support this initiative. In the meantime, we have been able to top up reserves over the last year, which will ultimately improve the nursery's financial profile going forward. In line with inflation we raised wages in April 2023 by (10.5%) in a competitive marketplace where recruitment is difficult and the cost of living is not getting easier, this decision should hopefully help us keep up with a realistic market value. We will look to review this again this April.

In the last 14 months, Osborne House has put focus on the appearance and facilities, by continuing with volunteer-led clean-up sessions, chopping the trees back and generally getting on top of the outside space.

We are continuing to monitor and review our financial outlook in order to break even or make a profit for 2-3 years before we will be considered for other mortgage products (as in taking out a loan against a more up-to-date valuation of the building.) This leaves us with some decisions to make in the coming years around paying off the remaining amount. The playback of this review is available in a separate document.

We have taken practical steps to streamline outgoings, making fair and informed decisions in relation to fees and staff management, in what continue to be unprecedented times. The cost-of-living increase and period of recession has seen some careful consideration around hiring and replacing staff

We updated our business plan during Q1 2023, with goals and objectives which enable us to continue to work on areas of improvement and grow the business.

In April 2023 we increased fees by 10% in order to fund wage increases in line with the National Living Wage.

### **Financial review**

The results for the year ended 30 September 2023 are summarised in the statement of financial activities on page 9. The net surplus for the year is £17,832 (2022: surplus of £25,101) and unrestricted reserves stood at £266,486 (2022: £248,654) of which £167,531 is in respect of a pre-FRS102 revaluation of the freehold property.

### **Principal funding sources**

The principal funding sources for the charity, apart from fees for services, is currently grant income from Sheffield City Council.

### **Reserve policy**

It is the policy of the charity to build up the unrestricted funds to a level which equates to approximately 3 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. For the year to 30 September 2023, the target for unrestricted reserves was £92,400 and actual reserves were £266,486, which gives an excess of £6,555 after allowing £167,531 for the revaluation reserve (pre FRS102).

### **Plans for future periods**

Our aim for 2023/2024 is to further reduce the deficit in running costs, to increase the existing levels of reserves and to increase occupancy levels. We aim to do this by:

- To continue monitoring business running costs, reducing where necessary.
- To continue building our general reserve to the recommended level.
- To maintain an average 65% occupancy
- Work towards increasing occupancy available by updating planning permission.
- To continue strengthening the current team and staff retention.
- To recruit additional trustees.
- To create additional fund-raising opportunities.
- To maintain our outward-facing approach.
- To progress the potential financial gain from the property.
- To ensure that future plans for government-funded nursery places are reviewed on a regular basis in order to maintain viable and sustainable profitability for the business.
- Run another parent satisfaction survey.

### **Events after the end of the reporting period**

Since the balance sheet date, the UK will have reflected upon a reported short recession and the government are expected to call an upcoming election which may affect the rollout and continued provision of FEL funding for early years settings. We will review the impact of these events separately. The company has some cash reserves to act as a cushion against any deterioration in the trading position in the short to medium term and efforts continue to reduce costs wherever possible.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 June 2024 and signed on behalf of the board of trustees by:

A Willoughby

Trustee

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd

#### Year ended 30 September 2023

I report to the trustees on my examination of the financial statements of Osborne House Community Nursery Ltd ('the charity') for the year ended 30 September 2023.

#### Responsibilities and basis of report

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

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

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

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

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

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.

Stephen Allen ACA FCCA Independent Examiner

Omega Court 364-366 Cemetery Road Sheffield S11 8FT

21 June 2024

**Osborne House Community Nursery Ltd**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 30 September 2023**

		<b>2023</b>		2022
		Unrestricted funds	<b>Total funds</b>	Total funds
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments</b>				
Donations and legacies	<b>5</b>	83,307	<b>83,307</b>	91,443
Charitable activities	<b>6</b>	303,514	<b>303,514</b>	256,300
Investment income	<b>7</b>	472	<b>472</b>	27
		-----	-----	-----
<b>Total income</b>		387,293	<b>387,293</b>	347,770
		-----	-----	-----
<b>Expenditure</b>				
Expenditure on charitable activities	<b>8,9</b>	369,461	<b>369,461</b>	322,669
		-----	-----	-----
<b>Total expenditure</b>		369,461	<b>369,461</b>	322,669
		-----	-----	-----
<b>Net income and net movement in funds</b>		17,832	<b>17,832</b>	25,101
		-----	-----	-----
<b>Reconciliation of funds</b>				
Total funds brought forward		248,654	<b>248,654</b>	223,553
		-----	-----	-----
<b>Total funds carried forward</b>		266,486	<b>266,486</b>	248,654
		-----	-----	-----

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	14	294,466	295,962
<b>Current assets</b>			
Debtors	15	331	16,995
Cash at bank and in hand		96,100	73,483
		96,431	90,478
<b>Creditors: amounts falling due within one year</b>	16	20,284	33,706
<b>Net current assets</b>		76,147	56,772
<b>Total assets less current liabilities</b>		370,613	352,734
<b>Creditors: amounts falling due after more than one year</b>	17	104,127	104,080
<b>Net assets</b>		266,486	248,654
<b>Funds of the charity</b>			
Unrestricted funds		266,486	248,654
<b>Total charity funds</b>	19	266,486	248,654

For the year ending 30 September 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

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

These financial statements were approved by the board of trustees and authorised for issue on 21 June 2024 , and are signed on behalf of the board by:

A Willoughby

Trustee

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

## Notes to the Financial Statements

### Year ended 30 September 2023

#### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Minto Road, Sheffield, S6 4GJ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### 3. Accounting policies

##### Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

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

##### Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1: (a) No cash flow statement has been presented for the company.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

## **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - legacy income is recognised when receipt is probable and entitlement is established. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

## **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

## **Tangible assets**

The trustees agreed that the market value of the land and property remained at £290,000 as at 30 September 2023.

## **Depreciation**

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

Office Equipment	-	25% reducing balance
Toys & other equipment	-	25% reducing balance

## Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

## 4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The members of the company are the trustees whose liability is a maximum of £1 each.

## 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	<b>Total Funds 2022 £</b>
<b>Donations</b>				
Milk subsidy	1,275	<b>1,275</b>	1,021	1,021
Sundry income	–	–	(404)	(404)
<b>Grants</b>				
Grants for nursery services	82,032	<b>82,032</b>	81,314	81,314
Other grants	–	–	9,512	9,512
	-----	-----	-----	-----
	83,307	<b>83,307</b>	91,443	91,443
	-----	-----	-----	-----

## 6. Charitable activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Fees for nursery services	303,514	303,514	256,300	256,300
	-----	-----	-----	-----

## 7. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Interest received	472	472	27	27
	---	---	---	---

## 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable activities	320,876	320,876	286,706	286,706
Support costs	48,585	48,585	35,963	35,963
	-----	-----	-----	-----
	369,461	369,461	322,669	322,669
	-----	-----	-----	-----

## 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable activities	320,876	44,332	365,208	318,239
Governance costs	---	4,253	4,253	4,430
	-----	-----	-----	-----
	320,876	48,585	369,461	322,669
	-----	-----	-----	-----

## 10. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,496	1,991
	-----	-----

## 11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,250	2,250
	-----	-----

## 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	281,676	254,561
Social security costs	10,250	8,071
Employer contributions to pension plans	3,789	3,103
	-----	-----
	295,715	265,735
	-----	-----

The average head count of employees during the year was 19 (2022: 20 ). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Number of staff	<b>19</b>	20
	----	----

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2022: Nil) nor were any expenses reimbursed to them (2022: Nil).

### 14. Tangible fixed assets

	Freehold property	Toys & other equipment	Office equipment	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
<b>At 1 Oct 2022 and 30 Sep 2023</b>	290,000	76,262	16,859	<b>383,121</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 Oct 2022	–	74,482	12,677	<b>87,159</b>
Charge for the year	–	450	1,046	<b>1,496</b>
	-----	-----	-----	-----
<b>At 30 Sep 2023</b>	–	74,932	13,723	<b>88,655</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 Sep 2023</b>	290,000	1,330	3,136	<b>294,466</b>
	-----	-----	-----	-----
At 30 Sep 2022	290,000	1,780	4,182	295,962
	-----	-----	-----	-----

### 15. Debtors

	<b>2023</b>	2022
	<b>£</b>	£
Trade debtors	–	16,842
Other debtors	<b>331</b>	153
	----	----
	<b>331</b>	16,995
	----	----

### 16. Creditors: amounts falling due within one year

	<b>2023</b>	2022
	<b>£</b>	£
Trade creditors	<b>3,602</b>	–
Accruals and deferred income	<b>2,364</b>	2,364
Social security and other taxes	–	1,177
Other creditors	<b>14,318</b>	30,165
	-----	-----
	<b>20,284</b>	33,706
	-----	-----

### 17. Creditors: amounts falling due after more than one year

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	<b>104,127</b>	104,080
	-----	-----

During the year interest of £6,736 (2022: £3,573) was paid on the bank loan. The bank loan is secured on the property.

## 18. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £ 3,789 (2022: £ 3,103 ).

## 19. Analysis of charitable funds

### Unrestricted funds

	At 1 Oct 2022	Income	Expenditure	At 30 Sep 2023
	£	£	£	£
General funds	248,654	387,293	(369,461)	266,486
	-----	-----	-----	-----

	At 1 Oct 2021	Income	Expenditure	At 30 Sep 2022
	£	£	£	£
General funds	223,553	347,770	(322,669)	248,654
	-----	-----	-----	-----

## 20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	294,466	294,466
Current assets	96,431	96,431
Creditors less than 1 year	(20,284)	(20,284)
Creditors greater than 1 year	(104,127)	(104,127)
	-----	-----
<b>Net assets</b>	<b>266,486</b>	<b>266,486</b>
	-----	-----

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	295,962	295,962
Current assets	90,478	90,478
Creditors less than 1 year	(33,706)	(33,706)
Creditors greater than 1 year	(104,080)	(104,080)
	-----	-----
<b>Net assets</b>	<b>248,654</b>	<b>248,654</b>
	-----	-----

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**OSBORNE HOUSE COMMUNITY NURSERY LTD**

England & Wales - Charity number 1074899

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# Accounts

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**COMPANY REGISTRATION NUMBER: 03251011**  
**CHARITY REGISTRATION NUMBER: 1074899**

**Osborne House Community Nursery Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2022**

**ALLEN, WEST AND FOSTER**  
Chartered accountants  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2022

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Statement of financial activities (including income and expenditure account)	<b>8</b>
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# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2022.

#### Reference and administrative details

**Registered charity name** Osborne House Community Nursery Ltd

**Charity registration number** 1074899

**Company registration number** 03251011

**Principal office and registered office** 5 Minto Road  
Sheffield  
S6 4GJ

#### The trustees

C Kitchen (Resigned 31 October 2021)  
A Willoughby  
S Wray  
J Nolan

**Company secretary** Woskow Brown

**Independent examiner** Stephen Allen ACA FCCA  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# **Osborne House Community Nursery Ltd**

## **Company Limited by Guarantee**

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

#### **Year ended 30 September 2022**

#### **Structure, governance and management**

##### **Governing document**

As a charity and company limited by guarantee we are governed by a Memorandum and Articles of Association.

##### **Appointment of management committee**

Members of the management committee shall be known as trustees for the purpose of charity law. There is no maximum number of trustees, but the minimum number required is 3. The board may appoint persons as members of the board either to fill a vacancy or as an additional member. The board will actively seek to recruit members from the local community as well as from parents of children attending the nursery.

##### **Trustee induction and training**

All trustees are encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover

- The obligations of the board of trustees.
- The main documents which set out the operational framework of the charity including the Memorandum & Articles.
- The resourcing of funding, and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.
- Safeguarding policy and OFSTED guidelines.

##### **Risk management**

The trustees actively review the major risks which the charity faces on a regular basis. The trustees are aware that the current level of reserves is insufficient, having been impacted by the recent COVID-19 pandemic. There is also a national crisis in the childcare sector, the shortage of qualified EYFS practitioners in the market means that churn and recruitment is a challenge. The trustees will monitor the impact of this on the setting and work with management to resolve on a sustainable solution. The trustees have also examined other operational and business risks faced by the charity and attempted to act swiftly to mitigate any significant risks.

##### **Organisational structure**

The board of trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity.

Day to day responsibility for the provision of services rests with nursery manager, Andrea Young who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The manager also has responsibility for the day to day administrative and financial operation of the organisation including identifying, obtaining, and managing funding income.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2022

##### Related parties

The trustees consider that there are no related party transactions in the year under review.

##### Objectives and activities

The principal activity of the charity in the year under review was to provide high quality care and education, in accordance with Ofsted regulations, for children aged 3 months to 5 years. By providing full day care provision located in the heart of the Hillsborough district in Sheffield we enable parents/carers to advance through further education or to seek paid employment, knowing that their children are safe and secure.

We have links with the local Children's Centre. This enables us to signpost parents/carers to activities within our locality e.g. breast feeding/baby massage clinics and numeracy and literacy classes for adults.

The objectives set out by the board of trustees for the year in question were:

- To reduce deficit in the running costs.
- To increase our general reserve to the recommended level.
- To maintain 64% occupancy, with a view to increasing this within the parameters of the setting.
- To reduce the rate of staff turnover.
- To recruit additional trustees.
- To create additional fund-raising opportunities.
- To improve our outward facing approach.
- To discuss the potential financial gain from using parts of the building out of hours (i.e. community hire).

The Trustees have paid due regard to guidance issued by the Charity Commission's guidance on public benefit.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2022

##### Achievements and performance

Thankfully we have seen an uptake in occupancy, which has fortunately helped us bounce back to our profitable or break-even financial target. We met our target of 64% in the year up to June 2022, which was reduced due to school leavers in August, but this has since been creeping back.

In Q2 2022, we enlisted some independent financial advice, which helped us to review the profit & loss situation in the business over the last few years. We were able to gain better visibility of what choices we have around releasing equity from the building. In short, the forecast showed we needed to break even or make a profit for 2-3 years before we will be considered for other mortgage products (as in taking out a loan against a more up-to-date valuation of the building.) This leaves us with some decisions to make in the coming years around paying off the remaining amount. The playback of this review is available in a separate document.

In order to achieve a more consistent cash flow and avoid further depleting our reserves account, we have taken practical steps to reduce outgoings, fixed our gas and electric tariff ahead of the steep energy crisis, and updated our fee structure to reflect turnover and overheads. Heading into Q1 2023 we will be updating our business plan, with goals and objectives which enable us to continue to work on areas of improvement and grow the business.

Throughout the period the management team and trustees have worked to navigate the constantly evolving guidance. We have attempted to make fair and informed decisions in relation to fees and staff management, in what continue to be unprecedented times. The cost-of-living increase and period of recession has seen some careful consideration around hiring and replacing staff.

We shared our annual Satisfaction Questionnaire in July. We got a really good response and have taken action on some of the feedback. The main resounding insight was that parents were ready to resume inside drop-offs, but also, we adjusted the menu from the caterers, who we work closely with to ensure the weekly menu offers variety and meets the needs of the children. The survey outcomes can be viewed as a separate document.

##### Financial review

The results for the year ended 30th September 2022 are summarised in the statement of financial activities on page 8. The net surplus for the year is £25,101 (2021: Deficit of £19,656) and unrestricted reserves stood at £248,654 (2021: £223,553) of which £167,531 is in respect of a pre-FRS102 revaluation of the freehold property.

##### Principal funding sources

The principal funding sources for the charity, apart from fees for services, is currently grant income from Sheffield City Council.

##### Reserve policy

It is the policy of the charity to build up the unrestricted funds to a level which equates to approximately 3 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. For the year to 30th September 2022, the target for unrestricted reserves was £80,000 and actual reserves were £248,654, which gives an excess of £81,123 after allowing £167,531 for the revaluation reserve (pre FRS102).

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

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

Year ended 30 September 2022

## Plans for future periods

Our aim for 2022/2023 is to further reduce the deficit in running costs, to increase the existing levels of reserves and to increase occupancy levels. We aim to do this by:

- Continue to review the changing requirement of users (the nursery is now fully open again)
- Continue being in surplus/balanced funds within the next 12 months.
- Continue to monitor and further review our outgoings.
- Maintaining recruitment of new families.
- Continue improving our online presence and physical appearance.
- Recruit additional trustees.
- Address our staffing approach, so that we can run more efficiently and cost effectively.
- Look for more innovative ways to fundraise and create revenue from the nursery buildings.
- Top up reserves account.
- Increase NLW and fees by 10%.

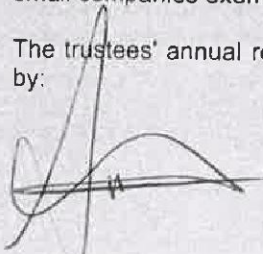
## Events after the end of the reporting period

Since the balance sheet date, there were announcements in the government's 2023 budget around childcare provision as well as an increasing cost of living. The company has some cash reserves to act as a cushion against any deterioration in the trading position in the short to medium term and efforts continue to reduce costs wherever possible. This is a non-adjusting event and an estimate of the financial impact on the company cannot be made.

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26 June 2023 and signed on behalf of the board of trustees by:



A Willoughby  
Trustee

# **Osborne House Community Nursery Ltd**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd**

#### **Year ended 30 September 2022**

I report to the trustees on my examination of the financial statements of Osborne House Community Nursery Ltd ('the charity') for the year ended 30 September 2022.

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd *(continued)*

**Year ended 30 September 2022**

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



Stephen Allen ACA FCCA  
Independent Examiner

Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	91,443	91,443	108,016
Charitable activities	6	256,300	256,300	214,996
Investment income	7	27	27	1
<b>Total income</b>		<u>347,770</u>	<u>347,770</u>	<u>323,013</u>
<b>Expenditure</b>				
Expenditure on charitable activities	8,9	322,669	322,669	342,669
<b>Total expenditure</b>		<u>322,669</u>	<u>322,669</u>	<u>342,669</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>25,101</u>	<u>25,101</u>	<u>(19,656)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		223,553	223,553	243,209
<b>Total funds carried forward</b>		<u>248,654</u>	<u>248,654</u>	<u>223,553</u>

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

The notes on pages 10 to 17 form part of these financial statements.

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

## Statement of Financial Position

30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	14	295,962	297,953
<b>Current assets</b>			
Debtors		16,995	16,310
Cash at bank and in hand	15	<u>73,483</u>	<u>45,617</u>
		90,478	61,927
<b>Creditors: amounts falling due within one year</b>	16	<u>33,706</u>	<u>32,247</u>
<b>Net current assets</b>		<u>56,772</u>	<u>29,680</u>
<b>Total assets less current liabilities</b>		<u>352,734</u>	<u>327,633</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>104,080</u>	<u>104,080</u>
<b>Net assets</b>		<u>248,654</u>	<u>223,553</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>248,654</u>	<u>223,553</u>
<b>Total charity funds</b>	19	<u>248,654</u>	<u>223,553</u>

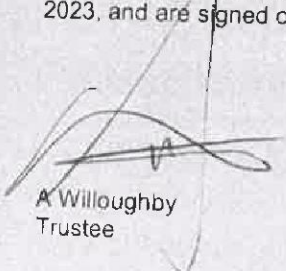
For the year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 26 June 2023, and are signed on behalf of the board by:

  
A Willoughby  
Trustee

The notes on pages 10 to 17 form part of these financial statements.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 30 September 2022

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Minto Road, Sheffield, S6 4GJ.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### Going concern

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

###### Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

###### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### Fund accounting

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

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

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2022

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

The trustees agreed that the market value of the land and property remained at £290,000 as at 30 September 2022.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2022

#### 3. Accounting policies *(continued)*

##### Depreciation

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

Office Equipment	-	25% reducing balance
Toys & other equipment	-	25% reducing balance

##### Impairment of fixed assets

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

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

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2022

#### 4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The members of the company are the trustees whose liability is a maximum of £1 each.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Milk subsidy	1,021	–	<b>1,021</b>
Sundry income	(404)	–	<b>(404)</b>
<b>Grants</b>			
Grants for nursery services	81,314	–	<b>81,314</b>
Other grants	9,512	–	<b>9,512</b>
Job Retention Scheme	–	–	–
	<u>91,443</u>	<u>–</u>	<u><b>91,443</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Milk subsidy	720	–	720
Sundry income	5,357	–	5,357
<b>Grants</b>			
Grants for nursery services	88,999	–	88,999
Other grants	3,000	–	3,000
Job Retention Scheme	–	9,940	9,940
	<u>98,076</u>	<u>9,940</u>	<u>108,016</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fees for nursery services	<u>256,300</u>	<u><b>256,300</b></u>	<u>214,996</u>	<u>214,996</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest received	<u>27</u>	<u><b>27</b></u>	<u>1</u>	<u>1</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2022

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	286,706	–	286,706
Support costs	35,963	–	35,963
	<u>322,669</u>	<u>–</u>	<u>322,669</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	291,489	9,940	301,429
Support costs	41,240	–	41,240
	<u>332,729</u>	<u>9,940</u>	<u>342,669</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	286,706	31,533	318,239	338,321
Governance costs	–	4,430	4,430	4,348
	<u>286,706</u>	<u>35,963</u>	<u>322,669</u>	<u>342,669</u>

#### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,991</u>	<u>2,932</u>

#### 11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,250</u>	<u>2,250</u>

#### 12. Staff costs

The average head count of employees during the year was 20 (2021: 25). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>20</u>	<u>25</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2022

##### 12. Staff costs *(continued)*

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

##### 13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2021: Nil) nor were any expenses reimbursed to them (2021: Nil).

##### 14. Tangible fixed assets

	Freehold property £	Toys & other equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 Oct 2021 and 30 Sep 2022	<u>290,000</u>	<u>76,262</u>	<u>16,859</u>	<u>383,121</u>
<b>Depreciation</b>				
At 1 Oct 2021	–	73,886	11,282	<b>85,168</b>
Charge for the year	–	596	1,395	<b>1,991</b>
At 30 Sep 2022	–	<u>74,482</u>	<u>12,677</u>	<u><b>87,159</b></u>
<b>Carrying amount</b>				
At 30 Sep 2022	<u>290,000</u>	<u>1,780</u>	<u>4,182</u>	<u><b>295,962</b></u>
At 30 Sep 2021	<u>290,000</u>	<u>2,376</u>	<u>5,577</u>	<u>297,953</u>

##### 15. Debtors

	2022 £	2021 £
Trade debtors	<b>16,842</b>	16,310
Other debtors	<b>153</b>	–
	<u><b>16,995</b></u>	<u>16,310</u>

##### 16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<b>2,364</b>	2,460
Social security and other taxes	<b>1,177</b>	2,297
Other creditors	<b>30,165</b>	27,490
	<u><b>33,706</b></u>	<u>32,247</u>

##### 17. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	<b>104,080</b>	104,080

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2022

#### 17. Creditors: amounts falling due after more than one year *(continued)*

During the year interest of £3,573 (2021: £3,605) was paid on the bank loan.

The bank loan is secured on the property.

#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,103 (2021: £3,583).

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 Oct 2021	Income	Expenditure	Transfers	At 30 Sep 2022
	£	£	£	£	£
General funds	<u>223,553</u>	<u>347,770</u>	<u>(322,669)</u>	<u>—</u>	<u>248,654</u>

	At 1 Oct 2020	Income	Expenditure	Transfers	At 30 Sep 2021
	£	£	£	£	£
General funds	<u>177,109</u>	<u>313,073</u>	<u>(332,729)</u>	<u>66,100</u>	<u>223,553</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	295,962	<b>295,962</b>
Current assets	90,478	<b>90,478</b>
Creditors less than 1 year	(33,706)	<b>(33,706)</b>
Creditors greater than 1 year	(104,080)	<b>(104,080)</b>
<b>Net assets</b>	<u>248,654</u>	<u><b>248,654</b></u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	297,953	297,953
Current assets	61,927	61,927
Creditors less than 1 year	(32,247)	(32,247)
Creditors greater than 1 year	(104,080)	(104,080)
<b>Net assets</b>	<u>223,553</u>	<u>223,553</u>

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2022

## 21. Transfers between funds

The transfer of £66,100 in 2021 from restricted to unrestricted funds represented the expiry of clawback clauses from grants made by Sheffield City Council over 10 years ago.

**OSBORNE HOUSE COMMUNITY NURSERY LTD**

England & Wales - Charity number 1074899

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# Accounts

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**COMPANY REGISTRATION NUMBER: 03251011**  
**CHARITY REGISTRATION NUMBER: 1074899**

**Osborne House Community Nursery Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2021**

ALLEN, WEST AND FOSTER  
Chartered accountants  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

## Financial Statements

Year ended 30 September 2021

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# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2021.

#### Reference and administrative details

<b>Registered charity name</b>	Osborne House Community Nursery Ltd
<b>Charity registration number</b>	1074899
<b>Company registration number</b>	03251011
<b>Principal office and registered office</b>	5 Minto Road Sheffield S6 4GJ

#### The trustees

R Gower	(Resigned 6 January 2021)
N Stone	(Resigned 6 January 2021)
C Kitchen	(Resigned 31 October 2021)
C Dibden	(Resigned 6 January 2021)
A Willoughby	
S Wray	(Appointed 3 November 2020)
J Nolan	(Appointed 18 November 2020)

**Company secretary** Wosskow Brown

**Independent examiner** Stephen Allen ACA FCCA  
Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2021

#### Structure, governance and management

##### Governing document

As a charity and company limited by guarantee we are governed by a Memorandum and Articles of Association.

##### Appointment of management committee

Members of the management committee shall be known as trustees for the purpose of charity law. There is no maximum number of trustees. The board may appoint persons as members of the board either to fill a vacancy or as an additional member. The board will actively seek to recruit members from the local community as well as from parents of children attending the nursery.

##### Trustee induction and training

All trustees are encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover

- The obligations of the board of trustees.
- The main documents which set out the operational framework of the charity including the Memorandum & Articles.
- The resourcing of funding, and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.

##### Risk management

The trustees actively review the major risks which the charity faces on a regular basis. The trustees are aware that the current level of reserves is insufficient and that the ongoing COVID-19 pandemic continues to adversely affect the financial position. This has been due to new guidance on staffing/social bubbles and changing usage requirements of parents. The trustees have also examined other operational and business risks faced by the charity and attempted to act swiftly to mitigate any significant risks.

##### Organisational structure

The board of trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity.

Day to day responsibility for the provision of services rests with the acting nursery manager, Andrea Young, who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The manager also has responsibility for the day to day administrative and financial operation of the organisation including identifying, obtaining and managing funding income.

##### Related parties

The trustees consider that there are no related party transactions in the year under review.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2021

##### Objectives and activities

The principal activity of the charity in the year under review was to provide high quality care and education, in accordance with Ofsted regulations, for children aged 3 months to 5 years. By providing full day care provision located in the heart of the Hillsborough district in Sheffield we enable parents/carers to advance through further education or to seek paid employment, knowing that their children are safe and secure.

We have links with the local Children's Centre. This enables us to signpost parents/carers to activities within our locality e.g. breast feeding/baby massage clinics and numeracy and literacy classes for adults.

The objectives set out by the board of trustees for the year in question were:

- To reduce deficit in the running costs.
- To increase our general reserve to the recommended level.
- To increase overall occupancy to at least 64%.
- To reduce the rate of staff turnover.
- To recruit additional trustees.
- To create additional fund-raising opportunities.
- To improve our outward facing approach.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2021

##### Achievements and performance

In the first half of the financial year the nursery recruited a new Finance Officer and worked to make savings in relation to utilities and suppliers.

Unfortunately, many of the objectives for the year had to be put on hold as focus shifted towards in-the-moment management following the outbreak of Covid-19. The trustees aimed to keep the setting open to key-worker children in the initial weeks of lockdown however the uptake of places was deemed insufficient to maintain and so the decision was made to close the nursery. This closure lasted for a period of 2.5 months and re-opening was phased allowing parents to choose to return when they felt comfortable to do so.

Throughout the period the management team and trustees have worked to navigate the constantly evolving guidance. We have attempted to make fair and informed decisions in relation to fees and staff management, in what are unprecedented times, and to investigate and utilise any assistance available, this has included signing up to the furlough scheme and successful application for a grant to assist in alleviating the impact of Covid-19 on small businesses.

Childcare fees were increased in April 2020 to coincide with the increase of the National Minimum Wage and the board recognises the need to ensure that fees continue to increase in line with increases in costs such as the NMW, but that this is becoming increasingly difficult to balance with remaining competitive with other providers.

##### Plans for future periods

Our aim for 2021/2022 is to further reduce the deficit in running costs, to increase the existing levels of reserves and to increase occupancy levels. We aim to do this by:

- Reviewing the changing requirement of users.
- To aim towards being in surplus/balanced funds within the next 12 months.
- Continue to monitor and further review our outgoings.
- Focusing on recruitment of new families.
- Continue improving our online presence and physical appearance.
- Recruit additional trustees.
- Address our staffing approach, so that we can run more efficiently and cost effectively.
- Look for more innovative ways to fundraise and create revenue from the nursery buildings.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2021

##### Financial review

The results for the year ended 30th September 2021 are summarised in the statement of financial activities on page 8. The net deficit for the year is £19,656 (2020: Deficit of £25,651) and unrestricted reserves stood at £223,553 (2020: £177,109) of which £167,531 is in respect of a revaluation of the freehold property.

##### Principal funding sources

The principal funding sources for the charity, apart from fees for services, is currently grant income from Sheffield City Council.

##### Reserve policy

It is the policy of the charity to build up the unrestricted funds to a level which equates to approximately 3 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. For the year to 30th September 2021, the target for unrestricted reserves was £95,000 and actual reserves were £223,553 giving an excess of £128,553 although £167,531 of this is a property revaluation reserve.

##### Events after the end of the reporting period

Since the balance sheet date, the worldwide Covid-19 pandemic continued and has impacted on this company and many others in this sector. It will have a significant effect on the 2021 results too although the company is making use of Government support where available. The company has sufficient cash reserves to act as a cushion against any deterioration in the trading position in the short to medium term and efforts continue to reduce costs wherever possible. This is a non-adjusting event and an estimate of the financial impact on the company cannot be made.

##### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 9 March 2022 and signed on behalf of the board of trustees by:

A Willoughby  
Trustee

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd

#### Year ended 30 September 2021

I report to the trustees on my examination of the financial statements of Osborne House Community Nursery Ltd ('the charity') for the year ended 30 September 2021.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

# **Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd *(continued)***

**Year ended 30 September 2021**

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.

Stephen Allen ACA FCCA  
Independent Examiner

Omega Court  
364-366 Cemetery Road  
Sheffield  
S11 8FT

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	5	98,076	9,940	<b>108,016</b>	160,405
Charitable activities	6	214,996	–	<b>214,996</b>	155,665
Investment income	7	1	–	<b>1</b>	72
<b>Total income</b>		<u>313,073</u>	<u>9,940</u>	<u><b>323,013</b></u>	<u>316,142</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	<u>332,729</u>	<u>9,940</u>	<u><b>342,669</b></u>	<u>341,793</u>
<b>Total expenditure</b>		<u>332,729</u>	<u>9,940</u>	<u><b>342,669</b></u>	<u>341,793</u>
<b>Net expenditure</b>		<u>(19,656)</u>	<u>–</u>	<u><b>(19,656)</b></u>	<u>(25,651)</u>
Transfers between funds		66,100	(66,100)	–	–
<b>Net movement in funds</b>		<u>46,444</u>	<u>(66,100)</u>	<u><b>(19,656)</b></u>	<u>(25,651)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		177,109	66,100	<b>243,209</b>	268,860
<b>Total funds carried forward</b>		<u>223,553</u>	<u>–</u>	<u><b>223,553</b></u>	<u>243,209</u>

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

The notes on pages 11 to 18 form part of these financial statements.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	14	297,953	293,448
<b>Current assets</b>			
Debtors	15	16,310	1,477
Cash at bank and in hand		45,617	82,463
		61,927	83,940
<b>Creditors: amounts falling due within one year</b>	16	32,247	30,098
<b>Net current assets</b>		29,680	53,842
<b>Total assets less current liabilities</b>		327,633	347,290
<b>Creditors: amounts falling due after more than one year</b>	17	104,080	104,081
<b>Net assets</b>		223,553	243,209
<b>Funds of the charity</b>			
Restricted funds		–	66,100
Unrestricted funds:			
Revaluation reserve		167,531	167,531
General reserves		56,022	9,578
<b>Total unrestricted funds</b>		223,553	177,109
<b>Total charity funds</b>	19	223,553	243,209

For the year ending 30 September 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position  
continues on the following page.

**The notes on pages 11 to 18 form part of these financial statements.**

# **Osborne House Community Nursery Ltd**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**30 September 2021**

These financial statements were approved by the board of trustees and authorised for issue on 9 March 2022, and are signed on behalf of the board by:

A Willoughby  
Trustee

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**The notes on pages 11 to 18 form part of these financial statements.**

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 30 September 2021

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Minto Road, Sheffield, S6 4GJ.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### Going concern

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

###### Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

###### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### Fund accounting

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

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

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

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

##### Depreciation

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

Office Equipment	-	25% reducing balance
Toys & other equipment	-	25% reducing balance

##### Impairment of fixed assets

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

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

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

#### 3. Accounting policies *(continued)*

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The members of the company are the trustees whose liability is a maximum of £1 each.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Milk subsidy	720	–	720
Sundry income	5,357	–	5,357
<b>Grants</b>			
Grants for nursery services	88,999	–	88,999
Other grants	3,000	–	3,000
Council other grants	–	–	–
Job Retention Scheme	–	9,940	9,940
	<u>98,076</u>	<u>9,940</u>	<u>108,016</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Milk subsidy	662	–	662
Sundry income	485	–	485
<b>Grants</b>			
Grants for nursery services	110,143	–	110,143
Other grants	–	2,500	2,500
Council other grants	10,000	–	10,000
Job Retention Scheme	–	36,615	36,615
	<u>121,290</u>	<u>39,115</u>	<u>160,405</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

##### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Fees for nursery services	214,996	<b>214,996</b>	155,665	155,665

##### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Interest received	1	<b>1</b>	72	72

##### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Charitable activities	291,489	9,940	<b>301,429</b>
Support costs	41,240	–	<b>41,240</b>
	<u>332,729</u>	<u>9,940</u>	<u><b>342,669</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	270,619	36,615	307,234
Support costs	32,059	2,500	34,559
	<u>302,678</u>	<u>39,115</u>	<u>341,793</u>

##### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable activities	301,429	36,892	<b>338,321</b>	337,189
Governance costs	–	4,348	<b>4,348</b>	4,604
	<u>301,429</u>	<u>41,240</u>	<u><b>342,669</b></u>	<u>341,793</u>

##### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

	<b>2021 £</b>	2020 £
Depreciation of tangible fixed assets	<b>2,932</b>	1,130

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

##### 11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,250</u>	<u>2,338</u>

##### 12. Staff costs

The average head count of employees during the year was 25 (2020: 25). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	<u>25</u>	<u>25</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

##### 13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2020: Nil) nor were any expenses reimbursed to them (2020: Nil).

##### 14. Tangible fixed assets

	Freehold property £	Toys & other equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 Oct 2020	290,000	76,262	9,422	<b>375,684</b>
Additions	–	–	7,437	<b>7,437</b>
<b>At 30 Sep 2021</b>	<u>290,000</u>	<u>76,262</u>	<u>16,859</u>	<u><b>383,121</b></u>
<b>Depreciation</b>				
At 1 Oct 2020	–	72,943	9,293	<b>82,236</b>
Charge for the year	–	943	1,989	<b>2,932</b>
<b>At 30 Sep 2021</b>	<u>–</u>	<u>73,886</u>	<u>11,282</u>	<u><b>85,168</b></u>
<b>Carrying amount</b>				
<b>At 30 Sep 2021</b>	<u>290,000</u>	<u>2,376</u>	<u>5,577</u>	<u><b>297,953</b></u>
At 30 Sep 2020	<u>290,000</u>	<u>3,319</u>	<u>129</u>	<u>293,448</u>

##### 15. Debtors

	2021 £	2020 £
Trade debtors	<b>16,310</b>	1,433
Prepayments and accrued income	–	44
	<u><b>16,310</b></u>	<u>1,477</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

##### 16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	–	402
Accruals and deferred income	2,460	2,448
Social security and other taxes	2,297	–
Other creditors	27,490	27,248
	<u>32,247</u>	<u>30,098</u>

##### 17. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>104,080</u>	<u>104,081</u>

During the year interest of £3,605 (2020: £3,605) was paid on the bank loan. The bank loan is secured on property.

##### 18. Pensions and other post retirement benefits

###### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,583 (2020: £3,458).

##### 19. Analysis of charitable funds

###### Unrestricted funds

	At 1 Oct 2020	Income	Expenditure	Transfers	At 30 Sep 2021
	£	£	£	£	£
General funds	9,578	313,073	(332,729)	66,100	56,022
Revaluation reserve	167,531	–	–	–	167,531
	<u>177,109</u>	<u>313,073</u>	<u>(332,729)</u>	<u>66,100</u>	<u>223,553</u>

	At 1 Oct 2019	Income	Expenditure	Transfers	At 30 Sep 2020
	£	£	£	£	£
General funds	35,229	277,027	(302,678)	–	9,578
Revaluation reserve	167,531	–	–	–	167,531
	<u>202,760</u>	<u>277,027</u>	<u>(302,678)</u>	<u>–</u>	<u>177,109</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

##### 19. Analysis of charitable funds *(continued)*

###### Restricted funds

	At 1 Oct 2020	Income	Expenditure	Transfers	At 30 Sep 2021
	£	£	£	£	£
SCC quality & assurance	66,100	–	–	(66,100)	–
Interserve grant	–	–	–	–	–
Job Retention Scheme	–	9,940	(9,940)	–	–
	<u>66,100</u>	<u>9,940</u>	<u>(9,940)</u>	<u>(66,100)</u>	<u>–</u>

	At 1 Oct 2019	Income	Expenditure	Transfers	At 30 Sep 2020
	£	£	£	£	£
SCC quality & assurance	66,100	–	–	–	66,100
Interserve grant	–	2,500	(2,500)	–	–
Job Retention Scheme	–	36,615	(36,615)	–	–
	<u>66,100</u>	<u>39,115</u>	<u>(39,115)</u>	<u>–</u>	<u>66,100</u>

##### 20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	297,953	–	297,953
Current assets	61,927	–	61,927
Creditors less than 1 year	(32,247)	–	(32,247)
Creditors greater than 1 year	(104,080)	–	(104,080)
<b>Net assets</b>	<u>223,553</u>	<u>–</u>	<u>223,553</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	227,348	66,100	293,448
Current assets	83,940	–	83,940
Creditors less than 1 year	(30,098)	–	(30,098)
Creditors greater than 1 year	(104,081)	–	(104,081)
<b>Net assets</b>	<u>177,109</u>	<u>66,100</u>	<u>243,209</u>

##### 21. Transfers between funds

The transfer of £66,100 from restricted to unrestricted funds represents the expiry of clawback clauses from grants made by Sheffield City Council over 10 years ago.

**OSBORNE HOUSE COMMUNITY NURSERY LTD**

England & Wales - Charity number 1074899

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# Accounts

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COMPANY REGISTRATION NUMBER: 03251011  
CHARITY REGISTRATION NUMBER: 1074899

**Osborne House Community Nursery Ltd**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 September 2020**

ALLEN, WEST AND FOSTER  
Chartered accountants  
2 Broomgrove Road  
Sheffield  
S10 2LR

**Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 September 2020**

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# Osborne House Community Nursery Ltd

Company Limited by Guarantee

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

Year ended 30 September 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2020.

## Reference and administrative details

Registered charity name	Osborne House Community Nursery Ltd
Charity registration number	1074899
Company registration number	03251011
Principal office and registered office	5 Minto Road Sheffield S6 4GJ

## The trustees

R Gower	(Resigned 6 January 2021)
N Stone	(Resigned 6 January 2021)
C Kitchen	
R Robinson	(Resigned 24 October 2019)
C Dibden	(Resigned 6 January 2021)
A Willoughby	(Appointed 20 July 2020)
S Wray	(Appointed 3 November 2020)
J Nolan	(Appointed 18 November 2020)

Company secretary Woskow Brown

Independent examiner Stephen Allen ACA FCCA  
2 Broomgrove Road  
Sheffield  
S10 2LR

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2020

#### Structure, governance and management

##### Governing document

As a charity and company limited by guarantee we are governed by a Memorandum and Articles of Association.

##### Appointment of management committee

Members of the management committee shall be known as trustees for the purpose of charity law. There is no maximum number of trustees. The board may appoint persons as members of the board either to fill a vacancy or as an additional member. The board will actively seek to recruit members from the local community as well as from parents of children attending the nursery.

##### Trustee induction and training

All trustees are encouraged to attend short training sessions to familiarise themselves with the charity and the context within which it operates. These cover

- The obligations of the board of trustees.
- The main documents which set out the operational framework of the charity including the Memorandum & Articles.
- The resourcing of funding, and the current financial position as set out in the latest published financial statements.
- Future plans and objectives.

##### Risk management

The trustees actively review the major risks which the charity faces on a regular basis. The trustees are aware that the current level of reserves is insufficient and that the ongoing COVID-19 pandemic continues to adversely affect the financial position. This has been due to new guidance on staffing/social bubbles and changing usage requirements of parents. The trustees have also examined other operational and business risks faced by the charity and attempted to act swiftly to mitigate any significant risks.

##### Organisational structure

The board of trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity.

Day to day responsibility for the provision of services rests with the nursery manager, Bev Taylor, who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The manager also has responsibility for the day to day administrative and financial operation of the organisation including identifying, obtaining, and managing funding income.

##### Related parties

The trustees consider that there are no related party transactions in the year under review.

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

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

Year ended 30 September 2020

## Objectives and activities

The principal activity of the charity in the year under review was to provide high quality care and education, in accordance with Ofsted regulations, for children aged 3 months to 5 years. By providing full day care provision located in the heart of the Hillsborough district in Sheffield we enable parents/carers to advance through further education or to seek paid employment, knowing that their children are safe and secure.

We have links with the local Children's Centre. This enables us to signpost parents/carers to activities within our locality e.g., breast feeding/baby massage clinics and numeracy and literacy classes for adults.

The objectives set out by the board of trustees for the year in question were:

- To reduce deficit in the running costs.
- To increase our general reserve to the recommended level.
- To increase overall occupancy to at least 64%.
- To reduce the rate of staff turnover.
- To recruit additional trustees.
- To create additional fund-raising opportunities.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

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

#### Year ended 30 September 2020

##### Achievements and performance

In the first half of the financial year the nursery recruited a new Finance Officer and worked to make savings in relation to utilities and suppliers.

Unfortunately, many of the objectives for the year had to be put on hold as focus shifted towards in-the-moment management following the outbreak of Covid-19. The trustees aimed to keep the setting open to key-worker children in the initial weeks of lockdown however the uptake of places was deemed insufficient to maintain and so the decision was made to close the nursery. This closure lasted for a period of 2.5 months and re-opening was phased allowing parents to choose to return when they felt comfortable to do so.

Throughout the period the management team and trustees have worked to navigate the constantly evolving guidance. We have attempted to make fair and informed decisions in relation to fees and staff management, in what are unprecedented times, and to investigate and utilise any assistance available, this has included signing up to the furlough scheme and successful application for a grant to assist in alleviating the impact of Covid-19 on small businesses.

Childcare fees were increased in April 2020 to coincide with the increase of the National Minimum Wage and the board recognises the need to ensure that fees continue to increase in line with increases in costs such as the NMW, but that this is becoming increasingly difficult to balance with remaining competitive with other providers.

##### Plans for future periods

Our aim for 2020/2021 is to further reduce the deficit in running costs, to maintain the existing levels of reserves and to increase occupancy levels. We aim to do this by:

- Reviewing the changing requirement of users.
- Undertaking further reviews in relation to our outgoings.
- Focusing on recruitment of new families.
- Improving our online presence and physical appearance.
- Remaining informed in relation to any further assistance available regarding Covid-19 and actively seeking to utilise or obtain this.
- Recruit additional trustees.

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

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

Year ended 30 September 2020

## Financial review

The results for the year ended 30th September 2020 are summarised in the statement of financial activities on page 7. The net deficit for the year is £25,651 (2019: Deficit of £46,576) and unrestricted reserves stood at £177,109 (2019: £202,760) of which £167,531 is in respect of a revaluation of the freehold property.

## Principal funding sources

The principal funding sources for the charity, apart from fees for services, is currently grant income from Sheffield City Council.

## Reserve policy

It is the policy of the charity to build up the unrestricted funds to a level which equates to approximately 3 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. For the year to 30th September 2020, the target for unrestricted reserves was £95,000 and actual reserves were £177,109, giving an excess of £82,109, although £167,531 of this is a property revaluation reserve.

## Events after the end of the reporting period

Since the balance sheet date, the worldwide Covid-19 pandemic continued and has impacted on this company and many others in this sector. It will have a significant effect on the 2021 results too although the company is making use of Government support where available. The company has sufficient cash reserves to act as a cushion against any deterioration in the trading position in the short to medium term and efforts continue to reduce costs wherever possible. This is a non-adjusting event and an estimate of the financial impact on the company cannot be made.

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 April 2021 and signed on behalf of the board of trustees by:



C Kitchen  
Trustee

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Osborne House Community Nursery Ltd

Year ended 30 September 2020

I report to the trustees on my examination of the financial statements of Osborne House Community Nursery Ltd ('the charity') for the year ended 30 September 2020.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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

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.



Stephen Allen ACA FCCA  
Independent Examiner

2 Broomgrove Road  
Sheffield  
S10 2LR

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
<b>Income and endowments</b>	<b>Note</b>				
Donations and legacies	5	121,290	39,115	160,405	105,053
Charitable activities	6	155,665	—	155,665	212,049
Investment income	7	72	—	72	25
<b>Total income</b>		<u>277,027</u>	<u>39,115</u>	<u>316,142</u>	<u>317,127</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	302,678	39,115	341,793	363,703
<b>Total expenditure</b>		<u>302,678</u>	<u>39,115</u>	<u>341,793</u>	<u>363,703</u>
<b>Net expenditure and net movement in funds</b>		<u>(25,651)</u>	<u>—</u>	<u>(25,651)</u>	<u>(46,576)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		202,760	66,100	268,860	315,436
<b>Total funds carried forward</b>		<u>177,109</u>	<u>66,100</u>	<u>243,209</u>	<u>268,860</u>

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

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

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

## Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	14	293,448	294,578
<b>Current assets</b>			
Debtors	15	1,477	19,192
Cash at bank and in hand		82,463	70,228
		<u>83,940</u>	<u>89,420</u>
Creditors: amounts falling due within one year	16	30,098	11,953
Net current assets		<u>53,842</u>	<u>77,467</u>
Total assets less current liabilities		<u>347,290</u>	<u>372,045</u>
Creditors: amounts falling due after more than one year	17	104,081	103,185
Net assets		<u>243,209</u>	<u>268,860</u>
<b>Funds of the charity</b>			
Restricted funds		66,100	66,100
Unrestricted funds:			
Revaluation reserve		167,531	167,531
General reserves		9,578	35,229
Total unrestricted funds		<u>177,109</u>	<u>202,760</u>
Total charity funds	19	<u>243,209</u>	<u>268,860</u>

For the year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The statement of financial position  
continues on the following page.  
The notes on pages 10 to 18 form part of these financial statements.

**Osborne House Community Nursery Ltd**

**Company Limited by Guarantee**

**Statement of Financial Position** *(continued)*

**30 September 2020**

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2021, and are signed on behalf of the board by:



C Kitchen  
Trustee

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements

#### Year ended 30 September 2020

##### 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 5 Minto Road, Sheffield, S6 4GJ.

##### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### 3. Accounting policies

###### Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### Going concern

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

###### Disclosure exemptions

In line with the Charities SORP (FRS102) Update Bulletin 1:

(a) No cash flow statement has been presented for the company.

###### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

###### Fund accounting

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

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

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

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

##### Depreciation

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

Office Equipment	-	25% reducing balance
Toys & other equipment	-	25% reducing balance

##### Impairment of fixed assets

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

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

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

#### 3. Accounting policies *(continued)*

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The members of the company are the trustees whose liability is a maximum of £1 each.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Milk subsidy	662	—	662
Sundry income	485	—	485
<b>Grants</b>			
Grants for nursery services	110,143	—	110,143
Other grants	—	2,500	2,500
Council other grants	10,000	—	10,000
Job Retention Scheme	—	36,615	36,615
	<u>121,290</u>	<u>39,115</u>	<u>160,405</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Milk subsidy	1,106	—	1,106
Sundry income	1,232	—	1,232
<b>Grants</b>			
Grants for nursery services	101,215	—	101,215
Other grants	—	1,500	1,500
Council other grants	—	—	—
Job Retention Scheme	—	—	—
	<u>103,553</u>	<u>1,500</u>	<u>105,053</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fees for nursery services	155,665	155,665	212,049	212,049

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest received	72	72	25	25

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	270,619	36,615	307,234
Support costs	32,059	2,500	34,559
	302,678	39,115	341,793

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	323,258	—	323,258
Support costs	38,945	1,500	40,445
	362,203	1,500	363,703

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activities	307,234	29,955	337,189	358,525
Governance costs	—	4,604	4,604	5,178
	307,234	34,559	341,793	363,703

#### 10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	1,130	1,508

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

##### 11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,338</u>	<u>1,884</u>

##### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	278,160	284,888
Social security costs	9,971	11,807
Employer contributions to pension plans	<u>3,458</u>	<u>2,952</u>
	<u>291,589</u>	<u>299,647</u>

The average head count of employees during the year was 25 (2019: 24). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	<u>25</u>	<u>24</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

##### 13. Trustee remuneration and expenses

No remuneration was paid to trustees in the period (2019: Nil) nor were any expenses reimbursed to them (2019: Nil).

##### 14. Tangible fixed assets

	Freehold property £	Toys & other equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 Oct 2019 and 30 Sep 2020	<u>290,000</u>	<u>76,262</u>	<u>9,422</u>	<u>375,684</u>
<b>Depreciation</b>				
At 1 Oct 2019	–	71,854	9,252	81,106
Charge for the year	–	1,089	41	1,130
At 30 Sep 2020	–	<u>72,943</u>	<u>9,293</u>	<u>82,236</u>
<b>Carrying amount</b>				
At 30 Sep 2020	<u>290,000</u>	<u>3,319</u>	<u>129</u>	<u>293,448</u>
At 30 Sep 2019	<u>290,000</u>	<u>4,408</u>	<u>170</u>	<u>294,578</u>

# Osborne House Community Nursery Ltd

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2020

##### 15. Debtors

	2020	2019
	£	£
Trade debtors	1,433	18,220
Prepayments and accrued income	44	972
	<u>1,477</u>	<u>19,192</u>

##### 16. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	402	1,297
Accruals and deferred income	2,448	1,980
Other creditors	27,248	8,676
	<u>30,098</u>	<u>11,953</u>

##### 17. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>104,081</u>	<u>103,185</u>

During the year interest of £3,605 (2019: £3,808) was paid on the bank loan. The bank loan is secured on property.

##### 18. Pensions and other post retirement benefits

###### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,458 (2019: £2,952).

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

## 19. Analysis of charitable funds

### Unrestricted funds

	At 1 Oct 2019	Income	Expenditure	At 30 Sep 2020
	£	£	£	£
General funds	35,229	277,027	(302,678)	9,578
Revaluation reserve	167,531	—	—	167,531
	<u>202,760</u>	<u>277,027</u>	<u>(302,678)</u>	<u>177,109</u>

	At 1 Oct 2018	Income	Expenditure	At 30 Sep 2019
	£	£	£	£
General funds	81,805	315,627	(362,203)	35,229
Revaluation reserve	167,531	—	—	167,531
	<u>249,336</u>	<u>315,627</u>	<u>(362,203)</u>	<u>202,760</u>

### Restricted funds

	At 1 Oct 2019	Income	Expenditure	At 30 Sep 2020
	£	£	£	£
SCC quality & assurance	66,100	—	—	66,100
Training grant	—	—	—	—
Interserve grant	—	2,500	(2,500)	—
Job Retention Scheme	—	36,615	(36,615)	—
	<u>66,100</u>	<u>39,115</u>	<u>(39,115)</u>	<u>66,100</u>

	At 1 Oct 2018	Income	Expenditure	At 30 Sep 2019
	£	£	£	£
SCC quality & assurance	66,100	—	—	66,100
Training grant	—	1,000	(1,000)	—
Interserve grant	—	500	(500)	—
Job Retention Scheme	—	—	—	—
	<u>66,100</u>	<u>1,500</u>	<u>(1,500)</u>	<u>66,100</u>

# Osborne House Community Nursery Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

## 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	227,348	66,100	293,448
Current assets	83,940	—	83,940
Creditors less than 1 year	(30,098)	—	(30,098)
Creditors greater than 1 year	(104,081)	—	(104,081)
<b>Net assets</b>	<u>177,109</u>	<u>66,100</u>	<u>243,209</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	228,478	66,100	294,578
Current assets	89,420	—	89,420
Creditors less than 1 year	(11,953)	—	(11,953)
Creditors greater than 1 year	(103,185)	—	(103,185)
<b>Net assets</b>	<u>202,760</u>	<u>66,100</u>	<u>268,860</u>