

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

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	(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 Woskow Brown

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

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Statement of Financial Position

30 September 2021

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

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

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

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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 £
Donations			
Milk subsidy	720	—	720
Sundry income	5,357	—	5,357
Grants			
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 £
Donations			
Milk subsidy	662	—	662
Sundry income	485	—	485
Grants			
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 £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fees for nursery services	<u>214,996</u>	<u>214,996</u>	<u>155,665</u>	<u>155,665</u>

7. Investment income

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

8. Expenditure on charitable activities by fund type

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	270,619	36,615	307,234
Support costs	<u>32,059</u>	<u>2,500</u>	<u>34,559</u>
	<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 £	Total funds 2021 £	Total fund 2020 £
Charitable activities	301,429	36,892	338,321	337,189
Governance costs	<u>—</u>	<u>4,348</u>	<u>4,348</u>	<u>4,604</u>
	<u>301,429</u>	<u>41,240</u>	<u>342,669</u>	<u>341,793</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

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

Osborne House Community Nursery Ltd

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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 £
Cost				
At 1 Oct 2020	290,000	76,262	9,422	375,684
Additions	—	—	7,437	7,437
At 30 Sep 2021	<u>290,000</u>	<u>76,262</u>	<u>16,859</u>	<u>383,121</u>
Depreciation				
At 1 Oct 2020	—	72,943	9,293	82,236
Charge for the year	—	943	1,989	2,932
At 30 Sep 2021	<u>—</u>	<u>73,886</u>	<u>11,282</u>	<u>85,168</u>
Carrying amount				
At 30 Sep 2021	<u>290,000</u>	<u>2,376</u>	<u>5,577</u>	<u>297,953</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	16,310	1,433
Prepayments and accrued income	—	44
	<u>16,310</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)
Net assets	<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)
Net assets	<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.