

Ethelburga Early Years Centre

Report and Financial Statements

31 March 2021

Ethelburga Early Years Centre

Report and Financial Statements 31 March 2021

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Ethelburga Early Years Centre

31 March 2021

Legal and Administrative Details

Status

Ethelburga Early Years Centre is a charitable company limited by guarantee.

Directors / Trustees

Mrs R Khalid
Mr D Garrigan (Resigned 1st January 2021)
Ms C Aurelien
Ms S M Torres

Company Secretary

Ms V Reittie (Resigned 29th December 2020)

Independent Examiner

Peter Selley FCA
Peter F. Selley & Co.
84 Belleville Road
London
SW11 6PP

Registered office

CBCS
Katherine Low Settlement
108 Battersea High Street
London
SW11 3HP

Company Registration Number

03683177

Registered Charity Number

1077009

Ethelburga Early Years Centre

31 March 2021

Report of the Directors / Trustees

The Directors / Trustees present their report and financial statements for Ethelburga Early Years Centre (The Company) for the year ended 31 March 2021.

Principal activity

The object and principal activity of the Company is the provision of educational activities to pre-school children in a caring and family orientated environment.

Organisational structure

The company functions as an independent charitable entity, but is also a member of Childcare & Business Consultancy Services (CBCS).

Directors / Trustees

The Directors are also Trustees under charity law. Those Directors / Trustees who held office during the year and subsequently are shown on page 3. The Directors / Trustees have no beneficial interests in the Company.

Directors' / Trustees' Responsibilities in respect of the Financial Statements

The Directors / Trustees are responsible for preparing the Directors / Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors / Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors / Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors / Trustees are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors / Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ethelburga Early Years Centre

31 March 2021

Report of the Directors / Trustees (continued)

Significant Activities

The Company has sought to maintain a high quality of service to the children in its care. In particular, there have been regular reviews of the curricular, to ensure that the level and content of the education provided are appropriate and effective.

The expenditure for the year was £229,864 (2020: £261,373), compared to an income of £232,501 (2020: £229,654). Therefore the surplus for the year was £2,637 (2020: deficit of £31,719).

Despite the pandemic, the parental fee income in the year was maintained at the previous year's level.

Grants worth £35,071, received under the Government's Furlough Scheme, helped the Company achieve its small surplus in the year.

The unrestricted funds at 31 March 2021 were £36,246 (2020: £33,609). The Directors have resolved to maintain reserves in excess of £25,000 in these funds, to ensure that the Company can continue to operate as a going concern.

In the year to March 2022, the Company continues to enjoy a very high level of support from volunteers; individuals and local organisations. The staff members are continuing to undertake training that has benefited them both personally and professionally.

Guarantees

Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of a winding up. The total number of such guarantees at 31 March 2021 was 3 (2020: 4).

Small company provisions

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006. The Directors / Trustees consider that the Company is exempt from an audit.

Ethelburga Early Years Centre

31 March 2021

Report of the Directors / Trustees (continued)

Independent Examiner

Peter Selley of Peter F. Selley & Co. was appointed by the Directors / Trustees to carry out an independent examination of the Company's accounts.

By order of the Board

Mrs R Khalid
Director

CBCS
Katherine Low Settlement
108 Battersea High Street
London
SW11 3HP

January 2022

Report of the Independent Examiner

To the Directors / Trustees of Ethelburga Early Years Centre

I report on the Company's financial statements for the year ended 31 March 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company's Trustees and the Company as a body, for this report.

Respective responsibilities of Directors / Trustees and Examiner

The Charity's Trustees (who are the directors for the purposes of Charity law) are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law. They also consider that the Charity is exempt from an audit. My responsibility is to carry out procedures designed to enable me to report on the matters set out in the statement below.

Basis of the Independent Examiner's Report

My work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with the Companies Act 2006; and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice (October 2019) and Financial Reporting Standard 102.

have not been met; and

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Peter Selley
Peter F. Selley & Co.
84 Belleville Road
London
SW11 6PP

January 2022

Ethelburga Early Years Centre

Statement of Financial Activities

Year ended 31 March 2021

			<u>Year ended</u> <u>31 March</u> <u>2020</u>
	<i>Note</i>	£	£
Incoming resources			
Charitable activities	2	197,430	229,654
Grants receivable		35,071	-
Investment income		-	-
Donations		-	-
		232,501	229,654
Resources expended			
Direct charitable expenditure	3	162,471	189,860
Management and administration	4	67,393	71,513
		229,864	261,373
Net movement in funds		2,637	(31,719)
Other recognised gains or losses		-	-
Fund balances brought forward		33,609	65,328
Fund balances carried forward		36,246	33,609

Ethelburga Early Years Centre

Balance Sheet

	<i>Note</i>	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets	5	<u>223</u>	<u>441</u>
Current assets			
Debtors and prepayments	6	-	-
Cash at bank and in hand		49,821	41,111
		<u>49,821</u>	<u>41,111</u>
Creditors:			
Amounts falling due within one year	7	(13,798)	(7,943)
Net current assets		<u>36,023</u>	<u>33,168</u>
Total assets less current liabilities		<u>36,246</u>	<u>33,609</u>
Funds			
Unrestricted funds		36,246	33,609
Restricted funds		-	-
		<u>36,246</u>	<u>33,609</u>
Total funds		<u>36,246</u>	<u>33,609</u>

For the year ending 31st March 2021 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime in Part 15 of the Companies Act 2006 and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practise (October 2019) and Financial Reporting Standard 102.

These financial statements were approved by the Board of Directors / Trustees on January 2022 and signed on its behalf by:-

Mrs R Khalid
Director / Trustee

Ethelburga Early Years Centre

Notes to the Financial Statements

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (October 2020) and Financial Reporting Standard 102.

The particular accounting policies adopted are described below.

(i) Income

Voluntary income is received by way of donations and gifts and is included in income in full when received.

Donations in kind are valued and included in income to the extent that they represent goods or services that would otherwise be purchased.

Grants are recognised in full in the year in which they are receivable or received, whichever is the sooner.

Proceeds from fees charged are recognised as income in the year in which they are receivable.

A Restricted Fund is a fund that is to be used for a specific use, as laid down by the donor. Expenditure that meets the specific criteria is identified to that fund.

(ii) Management and administrative costs

Management and administrative costs relate to all costs incurred in the general administration of the charity, which cannot be directly attributed to the provision of child care services. These include all the costs of statutory compliance.

(iii) Depreciation

Tangible fixed assets are written off over their estimated useful lives. They are depreciated over their estimated useful lives on a straight line basis, principally as follows:

Toys and equipment (greater than £500)	3 years
Furniture and fittings	3 years

Ethelburga Early Years Centre

Notes to the Financial Statements (continued)

2 Charitable activities

Fees receivable:	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Parental fees	164,970	164,897
Wandsworth FNEP	32,460	64,757
	<hr/>	<hr/>
	<u>197,430</u>	<u>229,654</u>

3 Direct charitable expenditure

	£	£
Wages and NI	119,958	107,699
Agency costs	17,860	55,482
Telephone	485	1,487
Other operational costs	20,876	21,862
Equipment	3,292	3,330
	<hr/>	<hr/>
	<u>162,471</u>	<u>189,860</u>

Ethelburga Early Years Centre

Notes to the Financial Statements (continued)

4 Management and administration

	Year ended 31 March 2021	Year ended 31 March 2020
	£	£
Rent and Rates	10,933	17,814
Insurance	2,390	579
Gas and Electricity	3,152	3,659
Wages and NI costs	30,827	32,063
Management Charge	13,203	9,915
Training	29	113
Miscellaneous	5,054	5,131
Accountancy & Book-keeping	940	1,060
Bank Charges	312	516
Depreciation	553	663
	<u>67,393</u>	<u>71,513</u>

5 Tangible assets

	Plant and Machinery £
Cost:	
At 1 April 2020	6,275
Additions in the year	335
Withdrawn in the year	-
At 31 March 2021	<u>6,610</u>
Depreciation:	
At 1 April 2020	(5,834)
Charge for the year	(553)
Withdrawn in the year	-
At 31 March 2021	<u>(6,387)</u>
Net book value:	
At 31 March 2021	<u>223</u>
At 31 March 2020	<u>441</u>

Ethelburga Early Years Centre

Notes to the Financial Statements (continued)

6 Debtors and prepayments

	2021 £	2020 £
Trade debtors	-	-
Other Debtors and prepayments	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

7 Creditors - amounts falling due within one year

	2021 £	2020 £
Tax and social security and holiday accrual	3,880	4,434
Other creditors and accruals	9,918	3,509
	<hr/>	<hr/>
	13,798	7,943
	<hr/>	<hr/>

8 Related party transactions

In the year the company paid £13,203 (2020: £9,915) to its umbrella organisation for consultancy services. There were no balances outstanding at either year-end.

Also, in the year the company paid £7,657 (2020: £Nil) to a subsidiary of its umbrella organisation for agency staff. There were no balances outstanding at either year-end.