

**THE BATH HOUSE CHILDREN'S
COMMUNITY CENTRE**
(Company limited by guarantee no. 04132678
registered charity no. 1089829)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 March 2025

CONTENTS

	Page
Legal and administrative information	1
Committee members' report	2
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10

THE BATH HOUSE CHILDREN'S COMMUNITY CENTRE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2025

Management Committee members (Trustees)	Ms M M Norwood - Centre Manager to May 2024 Ms B Bibart - Centre Manager from May 2024 and Management Committee member from October 2024 Ms N Mylius - Architect - resigned June 2025 Ms B M Collier - Barrister Ms H L Wootliff - TV and Film Director - appointed 1.6.24	
Company Secretary	Ms A Newman	
Projects Manager	Ms M M Norwood BA DipEd up to May 2024 Ms B Bibart from May 2024	
Advisory Committee	Ms A Newman Ms B Susman	
Company reg. no.	04132678	
Charity reg. no.	1089829	
Registered office	The Old Warm Baths 76 Shacklewell Lane Hackney London E8 2EY	
Independent examiner	Simon Erskine FCA FCIE DChA 61 Mortimer Road London NW10 5QR	
Bankers	Barclays Bank PLC Kingsland P O Box 3628 London E8 2JT	United Trust Bank 1 Ropemaker Street London EC2Y 9AW
	Hampshire Trust Bank (Savings) PO Box 74003 London EC2P 2QR	

COMMITTEE MEMBERS' REPORT **for the year ended 31 March 2025**

The Management Committee members, who are also the directors of the Charity for the purposes of company law, and the trustees for the purposes of Charity law, submit their annual report and the financial statements of The Bath House Children's Community Centre (the Bath House) for the year ended 31 March 2025. The Management Committee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Company's governing documents are the Memorandum and Articles of Association of the Company.

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association and form the Management Committee. Committee members are appointed at Annual General Meetings or co-opted at any time between Annual General Meetings by the Management Committee.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association, the members of the Committee shall hold office until the conclusion of the next Annual General Meeting after their election or co-option, as the case may be, but shall be eligible for re-election or re-option.

Organisational structure

From January 2016 Ofsted, as recommended by the Department of Education (DfE), have said that the Nominated Person by a charitable organisation to represent the charity in their dealings with Ofsted must be a Board member of the governing body of the charity, therefore such a registered individual must be a Company Director and/or a Charity Trustee.

The Trustees and the Management Committee considered the changes and following the decision of the Trustees as previously reported, Maggie Norwood, then the Centre Manager became a Charity Trustee and Director of the Company.

The Trustees have and will continue to oversee the management, development and financial security of the Bath House.

New Manager and Trustees

A major change in May 2024 has been the appointment of a new manager, Bianca Bibart. Maggie felt it was time to take a step back from the intensity of managing the Bath House full-time. Maggie continued to work at the Bath House until February 2025 in the role of support to Bianca. Maggie remains very much involved at the Bath House as a Trustee and as a volunteer at the Bath House, cooking every Wednesday and whenever needed, and helping with many aspects of Bath House life.

Bianca is also a new Trustee as demanded by Ofsted. Another parent, Harriet Wootliff also became a Trustee.

COMMITTEE MEMBERS' REPORT for the year ended 31 March 2025

Related parties

Apart from the working relationship between the funders, sometimes referred to as supporters, there were no other related parties to the charity. Following the appointment of Bianca as charity trustee, her salary in her role as Projects Director of the Bath House was reported as related party transaction. Also as Maggie is a Trustee and received a salary it is reported as a related party transaction. In the year under review, no other related party transaction took place. To protect and maintain the integrity and independence of Management Committee, it is charity policy that Bianca and Maggie withdraw from any meeting where their terms or conditions of employment are discussed.

Staff and Training

28 people are employed, mostly on a part-time basis.

In 2019 the Bath House adopted the London Living Wage policy for staff wages. No permanent staff at the Bath House are paid below the London Living Wage hourly rate.

Professional development and staff training remain a high priority, and all staff are encouraged to further their skills and understanding by taking courses. There is a rolling program of training in Paediatric First Aid, Food Hygiene, and Safeguarding, as these qualifications need renewing every 2 or 3 years.

The Bath House offered many students placements again during this year. We provided placements for NVQ3 childcare students and also Paediatric nursing students from City University who had a 5 weeks placement with us.

We have continued to have very close contact with Hackney Education Special Needs Team and they have provided professional support to us for children with Special Needs. Some childcare staff at The Bath House have had training in Special Educational Needs provided by Hackney Education. Hackney Education holds the work at The Bath House with Special Needs children in high esteem.

Induction and training of new trustees

Most Committee members are familiar with the practical work of the Children's Community Centre and have undertaken training to support their role. New Management Committee members are invited and encouraged to attend training sessions and an introduction pack is given to all new members. Any new trustees attend a governance training day. Apart from the new Centre Manager there was only 1 new Trustee in this year (2024 - Nil).

OBJECTIVES AND ACTIVITIES

Charitable objects

For children and young people in the London Boroughs of Hackney and Islington:

- A) Benefit the community by providing facilities for the care, recreation, and education of children aged one to five years in a playgroup and nursery setting, and children aged three to fourteen years in out of school hours and holiday periods.
- B) Advance the education and training of the workers and volunteers in the provision of the care, education and recreational facilities.
- C) Provide family support and improve family welfare and conditions of life through childcare, education, and recreational provision.

COMMITTEE MEMBERS' REPORT for the year ended 31 March 2025

Public benefit

In developing the objectives for the year and in planning our activities, the Committee have considered the Charity Commission's guidance on public benefit. The Bath House provides great benefit to local families as we provide a high quality and affordable childcare service for children aged 12 months to 4 years old. This service enables parents to work, train, and manage their family life with very good childcare support. The Bath House assists its employees, students on placement, and volunteers, in their professional development, helping to create a skilled childcare workforce. The Bath House supports children in their learning, and in the development of social skills, and has been of great benefit to children with additional needs who require specialised care and input to assist their inclusion in childcare services. The Bath House is a highly regarded childcare centre (designated as Good by Ofsted) with a strong reputation of operating with a community ethos, helping families in need wherever possible, with the aid of charitable and statutory funding.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Bath House is situated in the London Borough of Hackney. School results in Hackney had been very poor for a number of years, however recent years show the primary and secondary schools are now achieving some of the best results in the whole country. We feel that the Bath House has played a role in helping to attain these results as high quality early years support and education is considered to be paramount in raising the educational attainment of Hackney children. The Bath House nursery children feed into the local schools and it is committed to giving children a very positive start to their education by building their self-esteem and providing stimulating and creative play, and by working very closely with parents.

The Bath House offers very high quality and affordable childcare to all local families, in line with our stated aims, and to the benefit of the local community. The waiting list is open to all and places are allocated on a first come first served basis. We include all children and have some children from low-income families, and some children with special needs that require special attention and often a one to one support worker. Our Special Needs co-coordinator works with specialist agencies to ensure that children and families receive all the additional support they require.

Pre-pandemic the Nursery was fully subscribed, however the demand for places has decreased since and there are slightly less children in the nursery. Hackney has had a significant decrease in the child population and this appears to be affecting demand for our nursery places. Another factor affecting demand is competition, as a large nursery has opened within 400m of the Bath House. The numbers of children built up over the year and we almost reached full capacity.

For the future the new government childcare initiative giving eligible children aged 9 months to 4 years 30 hours free childcare per week (term time) should boost the numbers applying for a nursery place. The full 30 hours childcare will be offered from Sept 2025.

The Bath House website www.bathhouse.org.uk received 167 unique visitors per month, slightly down from the previous year.

External funding activities

We apply for the means tested 15 hours 2 year old grant for disadvantaged children.

From April 2024 the government introduced 15 hours free childcare (term time) for eligible 2 year olds and from September 2024 it was extended to eligible 9 months plus children. Previously only 3 and 4 year olds received either 15 or 30 hours free childcare (depending on eligibility).

COMMITTEE MEMBERS' REPORT for the year ended 31 March 2025

FINANCIAL REVIEW

Principal funding sources

Local government childcare grants provided £287,819 and Parents' fees £512,359. The income from the local government childcare grants more than doubled from the previous year.

Reserves policy

The Board has agreed that the Charity should build up its reserves to enable it to cover at least three months' wages for the staff and associated overheads. This is currently estimated at £190,000. At present the free reserves stand at £264,120 (2024 - £218,596). In calculating free reserves the Trustees have excluded the designated reserve that represents fixed assets.

BUILDING IMPROVEMENTS

Some parts of the back garden's wooden structures were renovated and repaired. The Bunnies garden is in need of refurbishment as the wet-pour surface is too slippery. There are plans to replace the surface in the Summer of 2025 with Astro-turf. In March 2025 Made from Scratch made a design for an expanded Bunnies garden.

FUTURE PLANS

The Bath House will continue to provide our staff with many training opportunities, and to maximise their potential, with a view to raising the standard of the childcare sector workforce. We will also continue to provide placements for students from local schools and colleges, benefitting these students in gaining valuable experience, and in some cases leading on to employment either at The Bath House or in another setting.

The Bath House will continue to support children with special needs and will seek funding for special needs and families in hardship and hard to reach families. This intention is in line with our aim of providing opportunity and the highest quality care and education to young children, and also providing long-term benefit for the families involved by including their children in our provision, and offering support and guidance to parents in need of assistance.

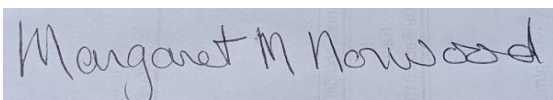
PREPARATION OF THE REPORT

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

INDEPENDENT EXAMINER

The independent examiner, Simon Erskine FCA FCIE DChA, has indicated his willingness to accept re-appointment.

This report was approved and authorised for issue by the Committee member on 5 December 2025 and signed on its behalf by:



Margaret Norwood
Trustee/Director

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE OF THE BATH HOUSE CHILDREN'S COMMUNITY CENTRE

I report to the charity trustees (Committee members) on my examination of the accounts of The Bath House Children's Community Centre for the year ended 31 March 2025 which are set out on pages 7 to 17.

This report is made solely to the Management Committee, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Management Committee matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Management Committee for my independent examination work, for this report, or for the statement I have given below.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of 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 your company'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 company'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 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 that in any material respect:

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



Simon Erskine FCA FCIE DChA

61 Mortimer Road
London
NW10 5QR

5 December 2025

THE BATH HOUSE CHILDREN'S COMMUNITY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations and voluntary grants		-	-	-	1,103
Investments - deposit account interest		8,484	-	8,484	2,460
Charitable activities	2	518,779	287,819	806,598	676,848
Sundry income		5,922	-	5,922	10,466
TOTAL		533,185	287,819	821,004	690,877
EXPENDITURE ON CHARITABLE ACTIVITIES					
Direct costs of nursery	3	294,093	287,819	581,912	510,179
Support costs	4	192,374	-	192,374	180,598
TOTAL		486,467	287,819	774,286	690,777
Net income/(expenditure)		46,718	-	46,718	100
RECONCILIATION OF FUNDS:					
TOTAL FUNDS BROUGHT FORWARD		604,287	-	604,287	604,187
TOTAL FUNDS CARRIED FORWARD		£ 651,005	£ Nil	£ 651,005	£ 604,287

NOTE ON COMPARATIVES

See Note 14 for the Statement of Financial Activities for the year ended 31 March 2024.

The annexed notes form part of these financial statements

THE BATH HOUSE CHILDREN'S COMMUNITY CENTRE

CASH FLOW STATEMENT for the year ended 31 March 2025

	Note	2025 £	2024 £
Net cash flow from operating activities:			
Net cash provided by operating activities	11	67,966	47,448
Interest paid		(18,129)	(19,052)
Net cash provided by operating activities (see below)		<u>49,837</u>	<u>28,396</u>
Cash flows from investing activities:			
Interest received		8,484	2,460
Purchase of tangible fixed assets		(6,792)	(4,100)
Net cash provided by investing activities		<u>1,692</u>	<u>(1,640)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,118)</u>	<u>(2,828)</u>
Change in cash and cash equivalents in the reporting year		41,411	23,928
Cash and cash equivalents at 1 April		<u>285,398</u>	<u>261,470</u>
Cash and cash equivalents at 31 March		<u>£ 326,809</u>	<u>£ 285,398</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		138,179	98,604
Short term deposits (see Note below)		188,630	186,794
Cash and cash equivalents at 31 March		<u>£ 326,809</u>	<u>£ 285,398</u>

Short term deposits can be withdrawn without notice.

ANALYSIS OF CHANGES IN NET DEBT	1.04.2024 £	Cash flows £	31.03.2025 £
Long-term borrowings	(236,692)	13,411	(223,281)
Short-term borrowings	(6,823)	(3,293)	(10,116)
Total liabilities	<u>(243,515)</u>	10,118	<u>(233,397)</u>
Cash and cash equivalents	285,398	41,411	326,809
Total net debt	<u>£ 41,883</u>	<u>£ 51,529</u>	<u>£ 93,412</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1. ACCOUNTING POLICIES

(a) General information and basis of preparation of financial statements

The Bath House Children's Community Centre (the Charity) is a charitable company limited by guarantee registered in England; its registered office is as shown on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The Charity constitutes a public benefit entity as defined by the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019), FRS 102, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention.

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

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP 2019.

From time to time the Charity receives government grants towards its work. Income from government and other grants are recognised at fair value when the Charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is considered that all charitable activities relate to the running of the Bath House Children's Community Centre.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure arose.

It is not considered that a significant amount of time has been spent on fundraising and hence no costs have been allocated to this heading.

(e) Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the Charity. Staff costs have been allocated between governance costs, other support costs and charitable activities on an estimated time basis by member of staff. Other overheads, including premises costs, have been allocated pro rata to staff costs.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	-	not depreciated
Freehold buildings and improvements	-	50 years
Office equipment and fittings	-	5 years
Centre fixtures and fittings	-	5 years

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

(i) Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(j) Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(k) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies and there are no key sources of estimation uncertainty.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Nursery fees	512,359	-	512,359	537,709
Other fees receivable	6,420	-	6,420	-
Grants from London Borough of Hackney:				
Grant for 2 year olds	-	90,987	90,987	11,486
30 hours grants	-	-	-	40,650
15 hours grants	-	-	-	79,179
1 year old grant	-	37,323	37,323	-
3 years old grant	-	153,452	153,452	-
Other grants	-	6,057	6,057	7,824
	£ 518,779	£ 287,819	£ 806,598	£ 676,848

In the 2024 financial year just the grant income from London Borough of Hackney was restricted.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

3. DIRECT CHARITABLE COSTS	2025	2024
	£	£
Direct wages and salaries	538,826	465,363
Play activities/outgoings	2,189	3,104
Catering	17,977	16,220
Play equipment and consumables	6,612	5,149
Training and courses	1,990	2,034
Travelling	167	287
Cleaning	13,432	16,728
Volunteer expenses	324	220
Recruitment costs	395	1,074
	£ 581,912	£ 510,179
4. SUPPORT AND GOVERNANCE COSTS	2025	2024
	£	£
Staff costs	119,714	105,534
Rates and water	4,815	4,257
Insurance	4,871	4,621
Light and heat	10,327	4,672
Telephone	2,871	3,494
Postage and stationery	2,386	1,465
Advertising	378	28
Repairs and maintenance	7,196	11,729
Depreciation:		
Freehold property	14,763	14,727
Centre furniture and equipment	956	4,103
Mortgage interest	18,129	19,052
Sundry expenses	2,346	2,366
Governance costs:		
Independent examination/audit fees	2,500	2,450
Legal and professional fees	1,122	2,100
	£ 192,374	£ 180,598
5. STAFF NUMBERS AND COSTS	2025	2024
	£	£
Wages and salaries	602,971	525,432
Social security costs	39,744	31,999
Pension costs	15,825	13,466
	£ 658,540	£ 570,897

THE BATH HOUSE CHILDREN'S COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

The average monthly number of employees during the year was:	Number	Number
Charitable activities	26.6	25.5
Support costs	3.8	3.7
	<u>30.4</u>	<u>29.2</u>

No employee received remuneration of more than £60,000.

6. MANAGEMENT COMMITTEE AND KEY MANAGEMENT PERSONNEL

During the year, the Centre manager, a member of the Management Committee, which comprises the Charity's key management personnel, received remuneration (including national insurance) of £46,771 (2024 - £41,197). The former Centre manager, who remained a Committee member and an employee of the Bath House, received remuneration (including national insurance) of £24,383. No Committee members received reimbursement of expenses (2024 - the same). There were no other related party transactions.

7. TANGIBLE FIXED ASSETS

	Freehold property £	Centre furniture & equipment £	Office equipment £	Total £
Cost				
At 1 April 2024	805,876	82,899	4,415	893,190
Additions	<u>1,800</u>	<u>4,992</u>	<u>-</u>	<u>6,792</u>
At 31 March 2025	<u>807,676</u>	<u>87,891</u>	<u>4,415</u>	<u>899,982</u>
Depreciation				
At 1 April 2024	180,919	78,648	4,414	263,981
Charge for the year	<u>14,763</u>	<u>956</u>	<u>-</u>	<u>15,719</u>
At 31 March 2025	<u>195,682</u>	<u>79,604</u>	<u>4,414</u>	<u>279,700</u>
Net book value				
At 31 March 2024	£ 624,957	£ 4,251	£ 1	£ 629,209
At 31 March 2025	<u>£ 611,994</u>	<u>£ 8,287</u>	<u>£ 1</u>	<u>£ 620,282</u>
Freehold land included above not depreciated				<u>£ 75,000</u>

The property, which was purchased in March 2002, had a covenant placed on the premises by the vendors which ensures that the building stays in community ownership for 25 years.

8. DEBTORS	2025	2024
Due within one year	£	£
Fees receivable	8,766	3,903
Sundry debtors	<u>5,700</u>	<u>6,558</u>
	<u>£ 14,466</u>	<u>£ 10,461</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025	2024
	£	£
Bank loan (see Note 10)	10,116	6,823
Social security and other taxes	6,570	7,542
Pension contributions payable	6,863	6,467
Deposits held	40,966	41,980
Accruals	18,658	18,238
Deferred nursery income (see below)	4,098	3,039
	£ 87,271	£ 84,089

Deferred nursery income

Balance at 1 April 2024	3,039	4,360
Amount released to incoming resources	(3,039)	(4,360)
Amount deferred in the year	4,098	3,039
Balance at 31 March 2025	£ 4,098	£ 3,039

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	2025	2024
	£	£
Bank loan falling due after one year	223,281	236,692
Add: Amount due in one year (see below and Note 9)	10,116	6,823
Total amount of loan	£ 233,397	£ 243,515
Amount falling due after more than 5 years	£ 175,557	£ 203,519

The bank loan, which is from Barclays Bank, (including the amount due in one year shown in Note 9) is secured by a charge over 76 Shacklewell Lane, Hackney, London E8 2EY. The debt is repayable by monthly instalments, bears interest of 2.71% over the bank's base rate and is due to be fully repaid by October 2040.

11. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025	2024
	£	£
Net income for the year	46,718	100
Adjustments for:		
Depreciation charges	15,719	18,830
Interest received	(8,484)	(2,460)
Interest paid	18,129	19,052
(Increase)/decrease in debtors	(4,005)	2,830
(Decrease)/increase in creditors	(111)	9,096
Net cash provided by operating activities	£ 67,966	£ 47,448

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

12. STATEMENT OF FUNDS

2025	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
Designated fund -					
fixed assets	385,691	-	-	1,194	386,885
General Fund	218,596	533,185	(486,467)	(1,194)	264,120
	<u>604,287</u>	<u>533,185</u>	<u>(486,467)</u>	<u>-</u>	<u>651,005</u>
Restricted Fund - nursery					
running costs	-	287,819	(287,819)	-	-
	<u>£ 604,287</u>	<u>£ 821,004</u>	<u>£ (774,286)</u>	<u>£ Nil</u>	<u>£ 651,005</u>

The Designated fixed assets fund represents money tied up in the Charity's fixed assets after taking into account that part of the cost financed by the bank loan (see Note 10).

2024	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
SUMMARY OF FUNDS					
Designated Fund -					
fixed assets	397,593	-	-	(11,902)	385,691
General Fund	206,594	551,738	(551,638)	11,902	218,596
	<u>604,187</u>	<u>551,738</u>	<u>(551,638)</u>	<u>-</u>	<u>604,287</u>
Restricted Fund -					
nursery running costs	-	139,139	(139,139)	-	-
	<u>£ 604,187</u>	<u>£ 690,877</u>	<u>£ (690,777)</u>	<u>£ Nil</u>	<u>£ 604,287</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At the year-end all assets and liabilities belonged to unrestricted funds (2024 - the same).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<i>INCOME FROM:</i>				
Donations and voluntary grants		1,103	-	1,103
Investments - deposit account interest		2,460	-	2,460
Charitable activities	2	537,709	139,139	676,848
Other		10,466	-	10,466
TOTAL INCOMING RESOURCES		551,738	139,139	690,877
<i>EXPENDITURE ON CHARITABLE ACTIVITIES</i>				
Direct costs of nursery	3	371,040	139,139	510,179
Support costs	4	180,598	-	180,598
TOTAL RESOURCES EXPENDED		551,638	139,139	690,777
<i>Net income/(expenditure) before transfer</i>		100	-	100
<i>RECONCILIATION OF FUNDS</i>				
TOTAL FUNDS BROUGHT FORWARD		604,187	-	604,187
TOTAL FUNDS CARRIED FORWARD		£ 604,287	£ Nil	£ 604,287