

Tulip London

# Report & Financial Statements

For the period ended 5 April 2022

Charity no: 1092840

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## Charity Information

**Charity Name:** Tulip London

**Other name:** Tulip Pre-School (Old Name)  
Eitoku Gakuen

**Charity number:** 1092840

### **Management Trustees** **(06/04/2021-05/04/2022)**

- Toshimi Akao (Chair) from 07/12/2019 to 24/04/2021
- Hideko Russell (Chair) from 09/05/2021 to 25/04/2022
- Reiko Yorita (Secretary) from 02/12/2017 to 24/04/2021
- Yuko Oguri (Secretary) from 24/04/2021
- Yuko Tolhurst (Treasurer) from 07/12/2019 to 24/04/2021
- Taeko Oyama (Treasurer) from 09/05/2021
- Kumi Watanabe from 24/04/2021 to 25/04/2022
- Tomoko Hoult from 08/12/2018 to 24/04/2021
- Yuri Jain from 05/12/2020 to 24/04/2021
- Sachiko Hamamoto from 24/04/2021
- Hisako Onuki from 23/04/2016

### **Contact and** **Correspondence:**

**Tulip London**  
c/o 1 Charlbury Grove  
London W5 2DY

### **Independent** **Examiner:**

**Maroof Adeoye MBA DchA FCIE MInstF**  
Registered Charity Independent Examiner  
Community Benefit Action CIC  
Maroof Suite  
Union Road  
Croydon CR0 2XU

### **Banker:**

Barclays Bank Plc  
1 Churchill Place  
London E14 5HP

## Trustees' Annual report

The trustees present their report along with the financial statements of the charity for the period ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 10 to 11 and comply with the charity's constitution and applicable law. The association is a registered charity and acts entirely as a non-profit making organisation.

### Structure, Governance & Management

The charity is an unincorporated charitable association, governed by a constitution adopted at member's extra-ordinary meeting held on 14 January 2002 as amended on 9 October 2010 and registered as a charity with a registration no 1092840 on 8 July 2002.

The trustees who have served during the year are set out on page 2. The trustee selection method is by election at the General Meeting. In addition, the trust body may appoint a replacement for a trustee who retires between regular meetings.

The group is a member of the Early Years Alliance (EYA, formerly known as the Pre-school Learning Alliance). The charity's constitution is based on the model form of the EYA.

The following are the Management Trustees that serve the charity from the 6 April 2021 to the time of their resignation or the time this report was approved:

- |                            |                               |
|----------------------------|-------------------------------|
| • Sachiko Hamamoto (Chair) | from 24/04/2021               |
| • Fumie Igarashi           | from 25/04/2022               |
| • Maromi Hisano            | from 12/12/2022               |
| • Kaori Gawne              | from 24/01/2023               |
| • Yukie Echigo             | from 24/01/2023               |
| • Hisako Onuki             | from 23/04/2016               |
| • Kotoko Uota              | from 12/12/2022 to 24/01/2023 |
| • Yuko Oguri               | to 12/12/2022                 |
| • Taeko Oyama              | to 12/12/2022                 |
| • Hideko Russell           | to 25/04/2022                 |
| • Kumi Watanabe            | to 25/04/2022                 |
| • Toshimi Akao             | to 24/04/2021                 |
| • Reiko Yorita             | to 24/04/2021                 |
| • Yuko Tolhurst            | to 24/04/2021                 |
| • Tomoko Hoult             | to 24/04/2021                 |
| • Yuri Jain                | to 24/04/2021                 |

### Objectives & Activities

The aim of our group is to enhance the development and education of children and to encourage parents to understand and provide for the needs of their children.

Our main activities are to provide Japanese language and culture learning for children and people in the west London area where there is a large Japanese community.

To achieve our objectives, we run the following session during the term time at St. Barnabas Millennium Hall:

- Pre-school sessions for ages 2 - 4.

At Harvington Prep School site, we run the sessions during the term time as follows:

- Sakura Yochien - Nursery school for ages 3 and above;
- Saturday school sessions for ages 3 - 6 \*;
- GCSE/A-Level Japanese classes for teenagers;
- After-school clubs.

(\*) Saturday school sessions for ages 7 and above were closed in March 2021.

During half terms and school holidays, holiday clubs are held at Harvington Prep School site.

Before the COVID-19 pandemic, special sessions were held once every half term for the children and parents to enjoy and celebrate Japanese seasonal events. The reopening plan is to be determined.

In addition to the in-person sessions listed above, we offer online sessions such as:

- Private talking sessions;
- Online play sessions for ages 3 and above;
- Online Parents & Toddler sessions;
- Other ad-hoc sessions.

## Public Benefit

The trustees have compiled with their duty to have due regard to the public benefit published by the Charity Commission in exercising their powers and duties.

## Achievements and Performance

Since the COVID-19 restrictions eased, the charity resumed most of its in-person sessions as before. Also, online and hybrid sessions were provided to meet the growing demands for the childrens' opportunities of learning Japanese language and culture. As of the end of the spring term, the number of pupils who attended the regular classes or online sessions was about 200.

Our biggest fundraising event, the annual Japanese style autumn fete, took place in October 2021. The event was attended by 130+ children and their family, and raised about £2,000.

## Sources of Funds - Fees, Grant & Donations

The group's principal sources of funds are the fees from the parents of the group, the Nursery Education Grant (NEG) provided by a local authority and major and minor fundraising events. In addition, the Special Educational Needs Fund is included in the grant paid during this reporting period.

## Future Plan

The management continues to focus on stabilising the charity's day-to-day operation model and to better the quality of its services.

In July 2022, the group had to close its nursery since a renting contract of Harvington Prep School ceased. From September 2022, we started to hire St. Andrew's Church Centre for the Saturday school and continue to hold the other sessions at St. Barnabas Millennium Hall. We are also keen to find an additional place which will be fit for our activities.

## Financial Review

The results of this year's operation are set out in the separate financial statements.

This year, the charity's incoming resources increased to £275,202 (2021: £243,983) and the total resources expended also increased to £287,761 (2021: £265,440) resulting in a net loss of £12,559.

The total income earned from charitable activities increased by £51,341 (£273,542 in 2022, £222,201 in 2021). Unlike the previous year, there was no grant received under the Coronavirus Job Retention Scheme (£20,925 in 2021).

The cost of generating voluntary income also increased by £18,366 (£282,678 in 2022 compared to £264,312 in 2021). This is mostly attributable to an increase in the rent of premises (£35,645 in 2022, £24,741 in 2021) which was partially waived in the previous year due to the lockdown.

## Risk Assessment

The board of trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

## Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and resources expended during that year. In preparing those financial statements, the 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 standards statements of recommended practice have been followed, subject to any 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 charity will continue its activities.

The trustees are responsible for:

- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2016;
- Safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees and signed on their behalf by:



**Sachiko Hamamoto (Chair)**

**Management Trustees Member**

**Date:** 25 / 01 / 2023

## Independent Examiner's report

To the trustees of Tulip London

I report on the accounts of the above charity for the year ended 5 April 2022, which are set out on pages 8 to 16.

### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").  
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

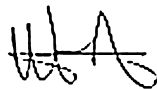
### Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Charity Independent Examiners (ACIE).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Maroof Adeoye MBA DChA FCIE MInstF**

Registered Charity Independent Examiner  
Community Benefit Action CIC  
Maroof Suite, 30 Union Road  
Croydon, Surrey. CR0 2XU

Date: 27 / 01 / 2023



# Statement of Financial Activities

For the period ended 5 April 2022

2021		2022		
	Incoming resources	Unrestricted funds	Restricted funds	Total funds
£	Income and endowment from:	£	£	£
856	Donation and legacies <a href="#">2</a>	1,252	0	1,252
222,201	Charitable activities <a href="#">3</a>	273,542	0	273,542
0	Investment income	0	0	0
20,925	Other incoming resources <a href="#">4</a>	408	0	408
<b>243,983</b>	<b>Total incoming resources</b>	<b>275,202</b>		<b>275,202</b>
	Resources expended			
	<b>Expenditure on:</b>			
0	Raising funds <a href="#">5</a>	529	0	529
264,312	Cost of generating voluntary income <a href="#">6</a>	282,679	0	282,679
750	Legal and accounting fees <a href="#">7</a>	4,454	0	4,454
378	Other resources expended <a href="#">8</a>	99	0	99
<b>265,440</b>	<b>Total resources expended</b>	<b>287,761</b>		<b>287,761</b>
<b>(21,458)</b>	<b>Net income (expenditure)</b>	<b>(12,559)</b>	<b>0</b>	<b>(12,559)</b>
35,127	Total funds carried forward	13,669	0	13,669
<b>13,669</b>		<b>1,110</b>	<b>0</b>	<b>1,110</b>

All incoming resources are derived from continuing operations. The charity has no other gains or losses other than those recognised in the Statement of Financial Activities (SOFA).

The notes on pages 10 to 16 form part of these financial statements.

## Balance Sheet as of 5 April 2022

2021			2022
£	Fixed assets		£
0	Tangible assets		0
£	Current assets		£
25,996	Debtors	<a href="#">9</a>	3,163
65,612	Cash at bank and in hand	<a href="#">10</a>	55,222
<b>91,608</b>	Total current assets		<b>58,385</b>
£	Current liabilities		£
	Creditors:		
77,939	amounts falling due within one year	<a href="#">11</a>	57,275
<b>77,939</b>	Total current liabilities		<b>57,275</b>
13,669	Net current assets		1,110
<b>13,669</b>	Total net asset		<b>1,110</b>
	Funds of the charity		
13,669	Unrestricted income funds		1,110
0	Restricted income funds		0
<b>13,669</b>	Total funds		<b>1,110</b>

The notes on pages 10 to 16 form part of these financial statements.

This was approved by the board of trustees and signed on its behalf by:

*Sachiko Hamamoto*

Sachiko Hamamoto (Chair)

Management Trustees Member

Date: 25 / 01 / 2023

# Notes to the financial statements

## 1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

### Accounting Conversion

The financial statements have been prepared under the historical conversion and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting & Reporting Charities: Statement of Recommended Practice (Charities SORP FRS102) and the Charities Act 2011. No changes were made to the basis of preparation or to the previous year's accounts. The principal policies which the trustees have adopted within these conversions are set out below.

### Funds Accounting

**Unrestricted funds** comprise those funds, which the trustees are free to use in accordance with the charitable objects.

**Restricted funds** are funds, which have been given for particular purposes and projects. For this reporting period, the trust held no restricted funds.

### Incoming Resources

The income figure represents fees paid by parents of children who attend the settings, donations from private individuals and grants by the local authority (Ealing Council). Income relating to a specific period is apportioned over the accounting periods to which it relates. All other income is recognised when received. Restricted income is used in accordance with specific restrictions imposed by donors.

### Investment Policy

The trust holds no long-term investments. Cash is held in current accounts and any interest generated is expended through the charitable activities of the group.

### Policy of Reserves

A reserve of up to £10,000.00 or such greater amount as may be decided by the Committee will be established.

The reserve will be maintained in an instant access interest bearing account by the Committee of Tulip London.

## Resources expended

Expenditure is charged on an accrual basis. Inclusive of irrecoverable VAT. The costs of activities in furtherance of the charity's objects include the cost directly incurred in providing activities together with support costs. Support costs primarily related to the employment of staff involved in the delivery of service. Where costs cannot be directly attributable to particular headings, they have been allocated on a basis consistent with the use of resources.

## Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

### 2. Donations and legacies

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
£		£	£	£	£
856	Donations	1,252	0		1,252
<b>856</b>		<b>1,252</b>	<b>0</b>		<b>1,252</b>

### 3. Incoming resources from charitable activities

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
£		£	£	£	£
179,531	Fees	241,007	0		241,007
201	Fundraising	2,196	0		2,196
41,532	Nursery Education Grant	30,027	0		30,027
937	Special Educational Needs Inclusion Fund	312	0		312
<b>222,201</b>		<b>273,542</b>	<b>0</b>		<b>273,542</b>

#### 4. Other incoming resources

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
	£		£	£	£
0	Bank loyalty rewards		0	0	0
0	Statutory Sick Pay	408		0	408
20,925	Coronavirus Job Retention Scheme	0		0	0
<b>20,925</b>		<b>408</b>		<b>0</b>	<b>408</b>

#### 5. Expenditure on raising funds

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
	£		£	£	£
0	Staging fundraising events	529		0	529
<b>0</b>		<b>529</b>		<b>0</b>	<b>529</b>

#### 6. Cost of generating voluntary income

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
	£		£	£	£
182,609	Salaries	187,074		0	187,074
5,970	Employers NI contributions	6,564		0	6,564
1,400	Pension payments	2,042		0	2,042
40,372	Supply teachers (Contractors)	42,316		0	42,316
2,658	Administration charges	1,754		0	1,754
3,700	Educational expenses	3,345		0	3,345
24,741	Rent of premises	35,645		0	35,645
752	Equipment expenses	399		0	399
2,110	Sundries	3,540		0	3,540
<b>264,312</b>		<b>282,679</b>		<b>0</b>	<b>282,679</b>

## 7. Legal and accounting fees

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
	£		£	£	£
0	Legal and professional fees	3,704	0	0	3,704
750	Independent examiner's fees	750	0	0	750
<b>750</b>		<b>4,454</b>	<b>0</b>	<b>0</b>	<b>4,454</b>

## 8. Other resources expended

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
	£		£	£	£
300	Donation	0	0	0	0
78	Sundry charges	99	0	0	99
<b>378</b>		<b>99</b>	<b>0</b>	<b>0</b>	<b>99</b>

## 9. Debtors

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
	£		£	£	£
25,410	Trade debtors	1	0	0	1
510	Prepayments	2,943	0	0	2,943
76	Accrued incomes	219	0	0	219
<b>25,996</b>		<b>3,163</b>	<b>0</b>	<b>0</b>	<b>3,163</b>

## 10. Cash at bank and in hand

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
£		£	£	£	£
65,543	Main bank account	55,066	0	55,066	
69	Cash in hand	156	0	156	
<b>65,612</b>		<b>55,222</b>	<b>0</b>	<b>55,222</b>	

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

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
£		£	£	£	£
7,350	Trade creditors	0	0	0	
64,612	Accruals and deferred income	52,075	0	52,075	
3,880	Taxation and social security	2,175	0	2,175	
2,096	Other creditors	3,025	0	3,025	
<b>77,939</b>		<b>57,275</b>	<b>0</b>	<b>57,275</b>	

## 12. Analysis of net assets between funds

2021		2022			
		Unrestricted funds	Restricted funds	Total funds	
£		£	£	£	£
0	Tangible fixed assets	0	0	0	
91,608	Current assets	58,385	0	58,385	
(77,939)	Current liabilities	(57,275)	0	(57,275)	
<b>13,669</b>	Net asset	<b>1,110</b>	<b>0</b>	<b>1,110</b>	

### 13. Statement of funds

2021		2022		
		Unrestricted funds	Restricted funds	Total funds
£		£	£	£
35,127	Funds balances on 6th April	13,669	0	13,669
243,983	Incoming resources	275,202	0	275,202
<b>279,109</b>		<b>288,871</b>	<b>0</b>	<b>288,871</b>
(265,440)	Resources expended	(287,761)	0	(287,761)
<b>13,669</b>	5 April	<b>1,110</b>	<b>0</b>	<b>1,110</b>

### 14. Fair value of assets and liabilities

The trust believes that there is no concern in terms of meeting our short-term liability. 90% of the trust's debt (£51,325 out of £57,274) is qualified as deferred income for the summer term of 2022/23, which will be released at the beginning of the following financial year.

### 15. Salaries & wages

2021		2022		
		Unrestricted funds	Restricted funds	Total funds
£		£	£	£
182,609	Salaries and wages	187,074	0	187,074
5,970	Social security costs	6,564	0	6,564
1,400	Pensions	2,042	0	2,042
<b>189,979</b>		<b>195,680</b>	<b>0</b>	<b>195,680</b>

Expenditure on staff working for the charity whose contracts are with and are paid by a related party was £Nil (2021: £Nil).

The number of employees that received employee benefits (excluding employer pension costs) that fell within each band of £10,000 from £60,000 upwards was Nil (2021: Nil).

In the year, the average headcount of permanent employees that worked for charitable activities was 19 (2021: 25).



## **16. Defined contribution pension scheme or defined benefit scheme**

The amount of the contributions recognised in the SOFA as an expense was £2,042 (2021: £1,400).

The pension charge amount represents the amount payable to the fund managed by National Employment Savings Trust (NEST).

## **17. Unrestricted fund closing balance**

At the year end, unrestricted funds are in surplus, amounting to £1,110 (2021: £13,669).

## **18. Previous year comparison**

This year's financial activities resulted in a net loss of £12,559 (net loss £21,458 in 2021). The net profit margin was slightly improved (-4.56% in 2022 compared to -8.79% in 2021).

The total income earned from charitable activities increased by £51,341 (£273,542 in 2022, £222,201 in 2021). Unlike the previous year, there was no grant received under the Coronavirus Job Retention Scheme (£20,925 in 2021).

The cost of generating voluntary income also increased by £18,366 (£282,678 in 2022 compared to £264,312 in 2021). This is mostly attributable to an increase in the rent of premises (£35,645 in 2022, £24,741 in 2021) which was partially waived in the previous year due to the lockdown.

## **19. Transactions with trustees and related parties**

In the period, the charity paid Ms Hisako Onuki £18,900 (2021: £18,900) remuneration for working full-time for the charity and acting as the General Manager of the organisation.

## **20. Independent examination and accountancy services**

During the period, the amount of £750 was accrued as the cost of the examination (2021: £750) and accountancy services was £Nil (2021: £Nil).

## **21. Controlling party**

The charity is under the control of the charity's management trustees.