

REGISTERED COMPANY NUMBER: 04256196 (England and Wales)
REGISTERED CHARITY NUMBER: 1093661

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021
FOR
HADLEY UNDER AND OVER 5'S
LIMITED

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

HADLEY UNDER AND OVER 5'S
LIMITED

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for the Year Ended 31st March 2021

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HADLEY UNDER AND OVER 5'S
LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable objects are:

- to advance the education of children through the provision of nursery and pre-school care, and, after school provision which stimulates their growth and development through the safe and stimulating play,
- in the interest of social welfare, to promote and provide recreational facilities and leisure time activities for children so their conditions of life may be improved.

Public benefit

The main activity is undertaken to further our charitable objective for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide a nursery to meet its charitable objectives.

FINANCIAL REVIEW

Financial position

The Trustees recognise that it is a challenging financial environment, made worse by Covid, that the charity is in and that there is a continual need to have close monitoring of the financial position, especially of the level of fees received compared to wages.

The current situation remains satisfactory.

Reserves policy

The trustees have established a policy where the general fund "free reserves" should hold at least the equivalent of the cost of three months (and ideally six months) overheads to enable the charity to continue if there was a short term significant drop in income or donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04256196 (England and Wales)

Registered Charity number

1093661

Registered office

The Old School Buildings
Hadley Park Road
Telford
Shropshire
TF1 6PW

HADLEY UNDER AND OVER 5'S
LIMITED

REPORT OF THE TRUSTEES
for the Year Ended 31st March 2021

Trustees

Mrs S E Smith Retired
Mrs S J Phillips Independent consultant
Mrs J A Olliver Employed

Independent Examiner

D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

Approved by order of the board of trustees on 27th January 2022 and signed on its behalf by:

Mrs S J Phillips - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HADLEY UNDER AND OVER 5'S
LIMITED

Independent examiner's report to the trustees of Hadley Under and Over 5's Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

Responsibilities and basis of report

As the charity's 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 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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of 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 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)).

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.

Russell Ball
ICAEW
D E Ball & Co Limited
Chartered Accountants
15 Bridge Road
Wellington
Telford
Shropshire
TF1 1EB

27th January 2022

HADLEY UNDER AND OVER 5'S
LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		300	-	300	-
Charitable activities					
Nursery		259,632	-	259,632	246,756
Other trading activities	2	21,589	-	21,589	68,284
Investment income	3	45	-	45	150
Total		<u>281,566</u>	<u>-</u>	<u>281,566</u>	<u>315,190</u>
EXPENDITURE ON					
Raising funds		38,323	-	38,323	45,568
Charitable activities					
Nursery		251,446	-	251,446	280,816
Total		<u>289,769</u>	<u>-</u>	<u>289,769</u>	<u>326,384</u>
NET INCOME/(EXPENDITURE)		<u>(8,203)</u>	<u>-</u>	<u>(8,203)</u>	<u>(11,194)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		174,287	55,363	229,650	240,844
TOTAL FUNDS CARRIED FORWARD		<u>166,084</u>	<u>55,363</u>	<u>221,447</u>	<u>229,650</u>

The notes form part of these financial statements

HADLEY UNDER AND OVER 5'S
LIMITED

BALANCE SHEET
31st March 2021

	Notes	Unrestricted fund £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	8	87,209	55,363	142,572	152,264
CURRENT ASSETS					
Debtors	9	2,954	-	2,954	1,998
Cash at bank and in hand		80,494	-	80,494	80,128
		<hr/> 83,448	<hr/> -	<hr/> 83,448	<hr/> 82,126
CREDITORS					
Amounts falling due within one year	10	(4,573)	-	(4,573)	(4,740)
NET CURRENT ASSETS		<hr/> 78,875	<hr/> -	<hr/> 78,875	<hr/> 77,386
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 166,084	<hr/> 55,363	<hr/> 221,447	<hr/> 229,650
NET ASSETS		<hr/> 166,084	<hr/> 55,363	<hr/> 221,447	<hr/> 229,650
FUNDS	11				
Unrestricted funds				166,084	174,287
Restricted funds				55,363	55,363
TOTAL FUNDS				<hr/> 221,447	<hr/> 229,650

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

HADLEY UNDER AND OVER 5'S
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BALANCE SHEET - continued
31st March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27th January 2022 and were signed on its behalf by:

J A Olliver - Trustee

S J Phillips - Trustee

HADLEY UNDER AND OVER 5'S
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NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Freehold Property	- at varying rates on cost
Tenants Improvements	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Freehold property is not depreciated. The Trustees are of the view that the level of ongoing repair and maintenance of the property will result in the residual value of the property at the end of its useful life being greater than its original cost. This is reviewed annually by the Trustees.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

HADLEY UNDER AND OVER 5'S
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Shop takings	21,589	68,284
	<u>21,589</u>	<u>68,284</u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	45	150
	<u>45</u>	<u>150</u>

4. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	9,692	10,428
	<u>9,692</u>	<u>10,428</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
	17	18
Nursery staff	<u>17</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nursery	246,756	-	246,756
Other trading activities	68,284	-	68,284
Investment income	150	-	150
	<u>315,190</u>	<u>-</u>	<u>315,190</u>
Total	315,190	-	315,190
EXPENDITURE ON			
Raising funds	45,568	-	45,568

HADLEY UNDER AND OVER 5'S
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Nursery	280,816	-	280,816
	<hr/>	<hr/>	<hr/>
Total	326,384	-	326,384
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(11,194)	-	(11,194)

RECONCILIATION OF FUNDS

Total funds brought forward	185,481	55,363	240,844
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	174,287	55,363	229,650
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to Freehold Property £	Tenants Improvements £
COST			
At 1st April 2020 and 31st March 2021	56,966	175,301	13,700
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st April 2020	-	93,129	8,167
Charge for year	-	6,795	1,370
	<hr/>	<hr/>	<hr/>
At 31st March 2021	-	99,924	9,537
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31st March 2021	56,966	75,377	4,163
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2020	56,966	82,172	5,533
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HADLEY UNDER AND OVER 5'S
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

8. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2020 and 31st March 2021	54,835	14,519	315,321
DEPRECIATION			
At 1st April 2020	51,514	10,247	163,057
Charge for year	672	855	9,692
At 31st March 2021	52,186	11,102	172,749
NET BOOK VALUE			
At 31st March 2021	2,649	3,417	142,572
At 31st March 2020	3,321	4,272	152,264

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Prepayments	2,954	1,998

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Accrued expenses	4,573	4,740

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	174,287	(8,203)	166,084
Restricted funds			
Building	55,363	-	55,363
TOTAL FUNDS	229,650	(8,203)	221,447

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	281,566	(289,769)	(8,203)
TOTAL FUNDS	281,566	(289,769)	(8,203)

HADLEY UNDER AND OVER 5'S
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	185,481	(11,194)	174,287
Restricted funds			
Building	55,363	-	55,363
TOTAL FUNDS	<u>240,844</u>	<u>(11,194)</u>	<u>229,650</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	315,190	(326,384)	(11,194)
TOTAL FUNDS	<u>315,190</u>	<u>(326,384)</u>	<u>(11,194)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	185,481	(19,397)	166,084
Restricted funds			
Building	55,363	-	55,363
TOTAL FUNDS	<u>240,844</u>	<u>(19,397)</u>	<u>221,447</u>

HADLEY UNDER AND OVER 5'S
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2021

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	596,756	(616,153)	(19,397)
TOTAL FUNDS	<u>596,756</u>	<u>(616,153)</u>	<u>(19,397)</u>

The Restricted Fund represents amounts donated specifically towards the purchase of the nursery building.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

HADLEY UNDER AND OVER 5'S
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31st March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and grants	300	-
Other trading activities		
Shop takings	21,589	68,284
Investment income		
Deposit account interest	45	150
Charitable activities		
Fees received	197,377	246,756
CJRS - Furlough receipts	41,255	-
Council Covid Grants	21,000	-
	<hr/> 259,632	<hr/> 246,756
Total incoming resources	281,566	315,190
EXPENDITURE		
Other trading activities		
Shop rent, service charge and insurance	26,954	27,672
Shop other expenses including wages	11,369	17,896
	<hr/> 38,323	<hr/> 45,568
Charitable activities		
Wages	186,468	200,457
Pensions	2,721	2,847
Rates and insurance	3,991	3,330
Premises expenses	15,121	13,567
Light and heat	4,362	8,204
Telephone	4,958	3,905
Post, stationery and cleaning	7,775	8,086
Training and courses	324	860
Sundries	8,679	11,596
Catering expenses	3,855	14,106
Rent	900	930
Accountancy and payroll support	2,600	2,500
Depreciation - improvements to freehold property	6,795	6,795
Depreciation - fixtures and fittings	672	1,195
Depreciation - tenants improvements	1,370	1,370
Depreciation - computers	855	1,068
	<hr/> 251,446	<hr/> 280,816
Total resources expended	289,769	326,384
Net expenditure	<hr/> (8,203)	<hr/> (11,194)

This page does not form part of the statutory financial statements