

HONEYCROFT

England & Wales · Charity number 1093845

Details

Status	Registered
Legal form	Charitable company
Company number	04349015
Registered	2002-09-18
Register	View on the Charity Commission register

Contact

Address	Centre Co Ordinator St. Barnabas Hall Sackville Road Hove East Sussex BN3 3WF
Phone	01273220323
Email	centremanager@honeycroft.co.uk
Website	www.honeycroft.co.uk

Activities

Objects: 1) TO PROVIDE AND PROMOTE EDUCATION AND CARE FOR CHILDREN IN THE AREA OF BENEFIT THROUGH PLAY AND RECREATIONAL ACTIVITIES2) TO HELP AND EDUCATE CHILDREN AND YOUNG PEOPLE IN THE AREA OF BENEFIT WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR POLITICAL, RELIGIOUS OR OTHER OPINION, THROUGH THEIR LEISURE TIME ACTIVITIES SO TO DEVELOP THEIR PHYSICAL, MENTAL AND SPIRITUAL CAPACITIES THAT THEY MIGHT GROW TO FULL MATURITY AS INDIVIDUALS AND MEMBERS OF SOCIETY AND SO THAT THEIR CONDITIONS OF LIFE MAY BE IMPROVED3) TO PROVIDE AND PROMOTE EDUCATION AND SUPPORT OF CHILDREN AND YOUNG PEOPLE IN THE AREA OF BENEFIT WHO HAVE SPECIAL EDUCATIONAL NEEDS, OR WHO ARE SOCIALLY EXCLUDED FOR OTHER REASONS, THROUGH INTEGRATION AND INCLUSION INTO MAINSTREAM SERVICE PROVISION4) TO PROVIDE SUCH SUPPORT TO PARENTS AND CARERS OF CHILDREN AND YOUNG PEOPLE REFERRED TO IN THE ABOVE OBJECTS AS WILL ASSIST IN THE PURSUIT OF THOSE OBJECTS

Activities: An inclusive children's charity providing for under 11 year olds and their families. It operates 50 weeks a year, from 8am till 6pm, with a pre-school group, breakfast and after-school club, holiday club and pre-playgroup for children with special needs. It offers training and volunteering opportunities, offers a special

needs toy library and provides internal and external creche services.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Brighton And Hove

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£434,939	£422,629	-	-
2024-03-31	£339,766	£331,037	-	-
2023-03-31	£293,280	£308,240	-	-
2022-03-31	£286,050	£323,995	-	-
2021-03-31	£365,868	£296,860	-	-

Trustees

Name	Role	Appointed
Christine Brady		2016-06-01
Jane Elizabeth Dobson		2024-11-27
Kerry Ann Underhill		2024-11-27
Steve MCGEOUGH		2020-06-01

HONEYCROFT

England & Wales - Charity number 1093845

Accounts

REGISTERED COMPANY NUMBER: 04349015 (England and Wales)
REGISTERED CHARITY NUMBER: 1093845

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
HONEYCROFT
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

HONEYCROFT

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FOR THE YEAR ENDED 31 MARCH 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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 31 March 2025. 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 Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are:

- To provide and promote education and care for children in the area of benefit through play and recreational activities.
- To help educate children and young people in the area of benefit without distinction of sex, sexual orientation, race or political, religious or other opinion, through their leisure time activities so to develop their physical, mental and spiritual capacities that they might grow to full maturity as individuals and members of society and so that their conditions of life may be improved.
- To provide and promote education and support of children and young people in the area of benefit who have special educational needs or who are socially excluded for other reasons through integration and inclusion into mainstream service provision.
- To provide such support to parents and carers of children and young people referred to in the above objects as will assist in the pursuit of those objects.

Honeycroft provides services to meet its objects through a range of activities based at the centre in Hove. This includes a nursery, after school club and holiday club provides for children from 5 years up until 11 years for both after school and holiday times, and volunteering opportunities for parents, carers, students and others to become involved in all aspects of the services. The Centre provides a range of partnership projects based on current funding and family needs including monthly Saturday stay & Play sessions for families with a child/ren with additional needs.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set

The Trustees believe that the paragraphs, specifically on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the charity provides to the public.

Volunteers

The work of the charity is greatly assisted in the fulfilling of its objects through the work of volunteers. Volunteers are active in a variety of levels of the running of Honeycroft and without their regular input the charity would not have been able to make the achievements it has. Honeycroft continues to attract volunteers mainly through word of mouth or ongoing partnerships with other not for profit organisations and related council services.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Chair's Report

Honeycroft has experienced a largely settled year. While recruitment has remained a key challenge across the sector, we are pleased to report several successful appointments to key roles during the year. These appointments have strengthened and enriched our staff team, supporting the continued delivery of high-quality provision.

Demand for our Out of School services continues to grow steadily, with an increase in enquiries throughout the year. However, we have continued to experience a reduction in income from lettings and hires, which has not yet returned to pre-pandemic levels. As a result, the Board remains focused on diversifying income streams and exploring new opportunities to generate sustainable revenue.

We are pleased to welcome two new Trustees this year, whose skills and experience add valuable capacity to the Board.

Our accountants remain Dan Payne & Co. Day-to-day financial administration, including invoicing and uploading to the accounting system, continues to be managed effectively by our Centre Manager, Natasha. We are actively improving our invoicing and bookkeeping systems in line with recommendations from our accountants. New bookkeeping procedures are being implemented, and the Centre Manager will be undertaking further bookkeeping training to ensure full compliance with these updated processes.

All staff DBS checks have been renewed, ensuring ongoing compliance with Ofsted and safeguarding requirements. We were inspected by Ofsted during the year and are pleased to report that Honeycroft was awarded a Good judgement. Highlights include;

'Leaders and staff recognise the diverse families and children that attend this unique, welcoming nursery.'

'Partnerships with parents are at the heart of this nursery. All staff understand the diverse community they provide for and the importance of their roles. Furthermore, parents particularly value the dedicated staff, who they describe as an 'extension to their own families.'

Leaders, alongside their staff team, are dedicated to providing the best care and learning possible. They recognise the importance of staff well-being and have effective arrangements in place to mentor, coach and support staff. Staff have regular opportunities to complete additional training that supports their practice and ever-growing knowledge. This ensures that experiences for children are continually improving.'

The Board continues to review the Living Wage structure and its implications for staffing and financial sustainability. We also held a successful Christmas fundraising event, which generated valuable additional income and strengthened community engagement.

The Board remains committed to ensuring Honeycroft's long-term sustainability while continuing to meet the needs of children, families, staff, and the wider community.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

The accounts show total unrestricted funds of £186,968 and total restricted funds of £4,500 as at 31 March 2025. This represents an overall increase in funds of £12,310, demonstrating continued organisational development and financial resilience.

Growth across our childcare provision has continued throughout the year, with occupancy and demand exceeding pre-pandemic levels. This positive performance has been achieved despite significant financial pressures, including further increases to the National Minimum Wage, higher employer National Insurance contributions, and the final uplift in quarterly rental costs. Notwithstanding these challenges, Honeycroft has achieved a modest operating surplus for the year.

Our nursery and out-of-school services remain well-subscribed, and we continue to operate close to staffing capacity. However, income from lettings and hire remains minimal and due to changes to priorities, unlikely to recover to previous levels.

The organisation maintains sufficient reserves to enable it to respond to future challenges and uncertainties. During the year, parent fees were reviewed and increased following careful consideration of affordability, competitiveness, and the charity's objectives. Fee levels were benchmarked to ensure they remain fair, sustainable, and aligned with Honeycroft's commitment to accessible, high-quality provision.

Overall, the financial position at year end reflects prudent financial management, strong demand for services, and a clear focus on long-term sustainability.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long-term objectives.

FUTURE PLANS

Aims for the year ahead

Looking ahead, our priorities for the coming year include:

- Reviewing and securing funding opportunities to maintain a sustainable balance between rising costs and income.
- Progressing negotiations for a new 10-15 year lease for Honeycroft, providing long-term stability for the organisation.
- Continuing to review staffing structures, alongside exploring incentives and additional support to promote staff wellbeing.
- Managing necessary fee increases in line with staff wage considerations and operational costs.
- Actively recruiting new Trustees to further strengthen governance and strategic oversight.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated, as a company limited by guarantee, on the 8 January 2002 but was dormant until 1 September 2002 when, following the granting of charitable status, took over the responsibilities of Honeycroft Under 5's Centre an unincorporated association. The governing document is the Articles and Memorandum of Association.

As the Charity is limited by guarantee, there is no share capital. At the year end, each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New Trustees join the Board at the invitation of the Board and are chosen with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Honeycroft. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

Organisational structure

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to the Centre Manager, Natasha Silsby, who attends the Trustees meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

Health and Safety

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

Risk management

The board of Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04349015 (England and Wales)

Registered Charity number

1093845

Registered office

St Barnabas Hall
Sackville Road
Hove
East Sussex
BN3 3WF

Trustees

S Gaston
C Brady
K W Bonner (resigned 1/4/2024)
S McGeough
J Dobson (appointed 27/11/2024)
K A Underhill (appointed 27/11/2024)

Company Secretary

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Dr Shona F Wardrop C.A.
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Metro Bank plc
One Southampton Row
London
WC1B 5HA

Approved by order of the board of trustees on and signed on its behalf by:

.....
S McGeough - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HONEYCROFT**

Independent examiner's report to the trustees of Honeycroft ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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 member of the Institute of Chartered Accountants of Scotland, 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.

Dr Shona F Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date:

HONEYCROFT**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Nursery provision		413,871	16,646	430,517	326,731
Other trading activities	2	3,886	-	3,886	12,552
Investment income	3	536	-	536	483
Total		<u>418,293</u>	<u>16,646</u>	<u>434,939</u>	<u>339,766</u>
EXPENDITURE ON					
Charitable activities	4				
Nursery provision		<u>410,483</u>	<u>12,146</u>	<u>422,629</u>	<u>331,037</u>
NET INCOME		7,810	4,500	12,310	8,729
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>174,658</u>	-	<u>174,658</u>	<u>165,929</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>182,468</u></u>	<u><u>4,500</u></u>	<u><u>186,968</u></u>	<u><u>174,658</u></u>

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET
31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	10	14,104	-	14,104	17,109
CURRENT ASSETS					
Debtors	11	15,866	-	15,866	15,746
Cash at bank and in hand		159,450	4,500	163,950	148,375
		<u>175,316</u>	<u>4,500</u>	<u>179,816</u>	<u>164,121</u>
CREDITORS					
Amounts falling due within one year	12	(6,952)	-	(6,952)	(6,572)
NET CURRENT ASSETS		<u>168,364</u>	<u>4,500</u>	<u>172,864</u>	<u>157,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,468</u>	<u>4,500</u>	<u>186,968</u>	<u>174,658</u>
NET ASSETS		<u>182,468</u>	<u>4,500</u>	<u>186,968</u>	<u>174,658</u>
FUNDS	13				
Unrestricted funds				182,468	174,658
Restricted funds				4,500	-
TOTAL FUNDS				<u>186,968</u>	<u>174,658</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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.

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET - continued
31 MARCH 2025

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
and were signed on its behalf by:

.....
S McGeough - Trustee

The notes form part of these financial statements

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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

The financial statements are prepared in sterling which is the functional currency of the entity, and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity as defined by FRS102.

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.

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

1. ACCOUNTING POLICIES - continued

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 property	- 10% on cost
Plant and machinery	- 25% on reducing balance

The Charity does not capitalise assets costing under £500.

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Taxation

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Operating Leases

All leases are treated as operating leases. Their annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Financial Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Rent received	3,152	9,544
Other income	734	3,008
	<u>3,886</u>	<u>12,552</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>536</u>	<u>483</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2025**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs £	Totals £
Nursery provision	232,813	189,816	422,629

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff costs	229,296	175,105
Toys, Equipment and Materials	3,517	5,598
	<u>232,813</u>	<u>180,703</u>

6. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	4,007	4,314
Independent Examiner's fee	2,220	2,160
Rent under an operating lease	50,000	40,000

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****8. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	284,203	222,618
Social security costs	13,139	7,060
Other pension costs	5,497	5,285
	<u>302,839</u>	<u>234,963</u>

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

	2025	2024
Playgroup	16	16
Management and administration	3	3
	<u>19</u>	<u>19</u>

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

Key Management Personnel are considered to be the trustees and the centre manager. During the year remuneration of £48,545 (2024: £38,238) was paid to Key Management Personnel.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nursery provision	326,731	-	326,731
Other trading activities	12,552	-	12,552
Investment income	483	-	483
	<u>339,766</u>	<u>-</u>	<u>339,766</u>
Total			
EXPENDITURE ON			
Charitable activities			
Nursery provision	331,037	-	331,037
	<u>331,037</u>	<u>-</u>	<u>331,037</u>
NET INCOME	8,729	-	8,729
RECONCILIATION OF FUNDS			
Total funds brought forward	165,929	-	165,929

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	174,658	-	174,658

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 April 2024	240,391	55,846	296,237
Additions	-	1,002	1,002
At 31 March 2025	240,391	56,848	297,239
DEPRECIATION			
At 1 April 2024	229,971	49,157	279,128
Charge for year	2,084	1,923	4,007
At 31 March 2025	232,055	51,080	283,135
NET BOOK VALUE			
At 31 March 2025	8,336	5,768	14,104
At 31 March 2024	10,420	6,689	17,109

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	8,366	8,246
Prepayments and accrued income	7,500	7,500
	15,866	15,746

HONEYCROFT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	1,500	3,299
Other creditors	1,063	1,104
Accrued expenses	4,389	2,169
	<u>6,952</u>	<u>6,572</u>

13. MOVEMENT IN FUNDS

	At 1/4/24	Net movement in funds	At 31/3/25
	£	£	£
Unrestricted funds			
General fund	174,658	7,810	182,468
Restricted funds			
Wraparound Childcare Programme	-	4,500	4,500
	<u>174,658</u>	<u>12,310</u>	<u>186,968</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	418,293	(410,483)	7,810
Restricted funds			
Capital Grant	1,646	(1,646)	-
Wraparound Childcare Programme	15,000	(10,500)	4,500
	<u>16,646</u>	<u>(12,146)</u>	<u>4,500</u>
TOTAL FUNDS	<u>434,939</u>	<u>(422,629)</u>	<u>12,310</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	165,929	8,729	174,658
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>165,929</u>	<u>8,729</u>	<u>174,658</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	339,766	(331,037)	8,729
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>339,766</u>	<u>(331,037)</u>	<u>8,729</u>

14. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme with contributions being made by both employer and employees at variable rates. Total pension costs in the current year amounted to £5,497 (2024: £5,285). At the year end £1,003 was due to the provider (2024: £1,044).

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. CONTROL

The company was controlled throughout the current and previous periods by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

HONEYCROFT

England & Wales - Charity number 1093845

Accounts

REGISTERED COMPANY NUMBER: 04349015 (England and Wales)
REGISTERED CHARITY NUMBER: 1093845

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
HONEYCROFT
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

HONEYCROFT

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FOR THE YEAR ENDED 31 MARCH 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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 31 March 2024. 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 Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are:

- To provide and promote education and care for children in the area of benefit through play and recreational activities.
- To help educate children and young people in the area of benefit without distinction of sex, sexual orientation, race or political, religious or other opinion, through their leisure time activities so to develop their physical, mental and spiritual capacities that they might grow to full maturity as individuals and members of society and so that their conditions of life may be improved.
- To provide and promote education and support of children and young people in the area of benefit who have special educational needs or who are socially excluded for other reasons through integration and inclusion into mainstream service provision.
- To provide such support to parents and carers of children and young people referred to in the above objects as will assist in the pursuit of those objects.

Honeycroft provides services to meet its objects through a range of activities based at the centre in Hove. This includes a nursery and crèche facilities. An after school club provides for children from 5 years up until 11 years for both after school and holiday times, and a Volunteering Project provides opportunities for parents, carers and others to become involved in all aspects of the services. The Centre provides a range of partnership projects based on current funding and need including male carers stay and play sessions, intergenerational yoga project and multiple births coffee mornings.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set

The Trustees believe that the paragraphs, specifically on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the charity provides to the public.

Volunteers

The work of the charity is greatly assisted in the fulfilling of its objects through the work of volunteers. Volunteers are active in all levels of the running of Honeycroft and without their labour and regular input the charity would have been able to make the achievements it has. Honeycroft continues to attract volunteers mainly through word of mouth or access through childcare courses.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have had a solid and stable year although, recruitment has remained an ongoing challenge. However, we have recruited a Learning & Development Manager, who also takes on the deputy nursery manager role and, who as a graduate, enables us to access the additional quality supplement for having a qualified teacher leading the curriculum offer in the nursery.

We have not yet picked up any new letting/hiring/use of space, other than our ongoing main martial arts user based at the centre 4 days per week. Use of the space for courses and adult classes is now unlikely to returned to the level before the pandemic, due to changes to organisation's business plans e.g. teaching online, and the closure of some courses.

We have had successful Summer and Christmas events to engage with the wider community and to raise funds for the upgrade of the soft play space, which took place in February 2023, after lots of planning. Monthly inclusion stay & play sessions continue, supported by our inclusion trustee, as a wider offer to reach local families with children with additional needs. In addition, in Summer 2023 we received funding from Brighton and Hove HAF scheme to offer free holiday club places for children eligible for means tested free school meals.

We have successfully changed our invoicing system to complement the accounting system in place, which now also combines the childcare part of the business; from registration to assessment and includes all parent communication.

We have now identified a replacement for Keith as finance trustee and Keith has started the process of hand overing so everything will be in place for change of person by next AGM. We continue to look for new trustees to lead on HR and legal to join the established team.

FINANCIAL REVIEW

Financial position

The figures from our draft Accounts are;

£ 174,658 total unrestricted funds and £nil total restricted funds as at 31/03/2024.

This represents an increase of £ 8,729 which demonstrated our growth and larger recovery from the impact of the pandemic. Childcare strands continued to increase and return to pre pandemic levels. Even after the increases again to the National Minimum Wage, the drop of eligibility to 21 years old and the final increase to quarterly rent, we have managed to make a small profit of £ 8,729. the nursery and out of school offer continues to be popular and we continue to work to staffing capacity. We had sufficient reserves in place to allow us to weather any further challenges, however we are aware after previous reductions in our reserves, we continue to look for ways to increase our revenue and whilst reviewing the fee scales to ensure that we remain competitive and in line with our objectives as a charity.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long-term objectives.

FUTURE PLANS

Aims for the year ahead

To ensure we look at funding revenues to ensure we can maintain the balance of costs, and increase to utilities, rent & wages.

To look at alternative premises or to stay in the current premises - lead by Steve McGeough 2024/5 Project

To continue to upgrade electrics and make improvements and repairs to the building

To review the staff structure with a focus on staff recruitment to be able to develop and extend childcare offer.

To review the marketing and publicity of Honeycroft

To continue to develop our well-being support

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated, as a company limited by guarantee, on the 8 January 2002 but was dormant until 1 September 2002 when, following the granting of charitable status, took over the responsibilities of Honeycroft Under 5's Centre an unincorporated association. The governing document is the Articles and Memorandum of Association.

As the Charity is limited by guarantee, there is no share capital. At the year end, each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

Recruitment and appointment of new trustees

New Trustees join the Board at the invitation of the Board and are chosen with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Honeycroft. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

Organisational structure

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to the Centre Manager, Natasha Silsby, who attends the Trustees meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

Health and Safety

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

Risk management

The board of Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04349015 (England and Wales)

Registered Charity number

1093845

Registered office

St Barnabas Hall
Sackville Road
Hove
East Sussex
BN3 3WF

Trustees

S Gaston
C Brady
K W Bonner (resigned 1/4/2024)
S McGeough

Company Secretary

A R Silsby

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Dr Shona F Wardrop C.A.
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Metro Bank plc
One Southampton Row
London
WC1B 5HA

Approved by order of the board of trustees on and signed on its behalf by:

.....
C Brady - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HONEYCROFT**

Independent examiner's report to the trustees of Honeycroft ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 member of the Institute of Chartered Accountants of Scotland, 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.

Dr Shona F Wardrop C.A.
The Institute of Chartered Accountants of Scotland

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date:

HONEYCROFT**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Nursery provision		326,731	-	326,731	279,732
Other trading activities	2	12,552	-	12,552	13,402
Investment income	3	483	-	483	146
Total		<u>339,766</u>	<u>-</u>	<u>339,766</u>	<u>293,280</u>
EXPENDITURE ON					
Charitable activities					
Nursery provision	4	<u>331,037</u>	<u>-</u>	<u>331,037</u>	<u>308,240</u>
NET INCOME/(EXPENDITURE)		8,729	-	8,729	(14,960)
RECONCILIATION OF FUNDS					
Total funds brought forward		165,929	-	165,929	180,889
TOTAL FUNDS CARRIED FORWARD		<u>174,658</u>	<u>-</u>	<u>174,658</u>	<u>165,929</u>

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)**BALANCE SHEET**
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	17,109	-	17,109	12,934
CURRENT ASSETS					
Debtors	11	15,746	-	15,746	22,415
Cash at bank and in hand		148,375	-	148,375	136,956
		<u>164,121</u>	-	<u>164,121</u>	<u>159,371</u>
CREDITORS					
Amounts falling due within one year	12	(6,572)	-	(6,572)	(6,376)
NET CURRENT ASSETS					
		<u>157,549</u>	-	<u>157,549</u>	<u>152,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>174,658</u>	-	<u>174,658</u>	<u>165,929</u>
NET ASSETS					
		<u>174,658</u>	-	<u>174,658</u>	<u>165,929</u>
FUNDS					
Unrestricted funds	13			<u>174,658</u>	<u>165,929</u>
TOTAL FUNDS					
				<u>174,658</u>	<u>165,929</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET - continued

31 MARCH 2024

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 and were signed on its behalf by:

.....
C Brady - Trustee

The notes form part of these financial statements

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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

The financial statements are prepared in sterling which is the functional currency of the entity, and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity as defined by FRS102.

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.

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

1. ACCOUNTING POLICIES - continued

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 property	- 10% on cost
Plant and machinery	- 25% on reducing balance

The Charity does not capitalise assets costing under £500.

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Taxation

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Operating Leases

All leases are treated as operating leases. Their annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Financial Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Rent received	9,544	12,238
Other income	3,008	1,164
	<u>12,552</u>	<u>13,402</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	483	146
	<u>483</u>	<u>146</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs £	Totals £
Nursery provision	180,703	150,334	331,037
	<u>180,703</u>	<u>150,334</u>	<u>331,037</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	175,105	162,219
Toys, Equipment and Materials	5,598	446
	<u>180,703</u>	<u>162,665</u>

6. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	4,314	379
Independent Examiner's fee	2,160	2,170
Rent under an operating lease	40,000	40,000
	<u>46,474</u>	<u>42,549</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	222,618	211,250
Social security costs	7,060	6,801
Other pension costs	5,285	5,492
	<u>234,963</u>	<u>223,543</u>

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

	2024	2023
Playgroup	16	15
Management and administration	3	3
	<u>19</u>	<u>18</u>

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

Key Management Personnel are considered to be the trustees and the centre manager. During the year remuneration of £38,238 (2023: £41,388) was paid to Key Management Personnel.

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Nursery provision	279,732	-	279,732
Other trading activities	13,402	-	13,402
Investment income	146	-	146
Total	<u>293,280</u>	<u>-</u>	<u>293,280</u>
EXPENDITURE ON			
Charitable activities			
Nursery provision	<u>308,240</u>	<u>-</u>	<u>308,240</u>
NET INCOME/(EXPENDITURE)	(14,960)	-	(14,960)
RECONCILIATION OF FUNDS			
Total funds brought forward	180,889	-	180,889
TOTAL FUNDS CARRIED FORWARD	<u><u>165,929</u></u>	<u><u>-</u></u>	<u><u>165,929</u></u>

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1 April 2023	240,391	47,357	287,748
Additions	-	8,489	8,489
At 31 March 2024	<u>240,391</u>	<u>55,846</u>	<u>296,237</u>
DEPRECIATION			
At 1 April 2023	227,887	46,927	274,814
Charge for year	2,084	2,230	4,314
At 31 March 2024	<u>229,971</u>	<u>49,157</u>	<u>279,128</u>
NET BOOK VALUE			
At 31 March 2024	<u>10,420</u>	<u>6,689</u>	<u>17,109</u>
At 31 March 2023	<u>12,504</u>	<u>430</u>	<u>12,934</u>

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	8,246	11,667
Other debtors	-	871
Prepayments and accrued income	7,500	9,877
	<u>15,746</u>	<u>22,415</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	3,299	2,974
Other creditors	1,104	1,232
Accrued expenses	2,169	2,170
	<u>6,572</u>	<u>6,376</u>

13. MOVEMENT IN FUNDS

	At 1/4/23	Net movement in funds	At 31/3/24
	£	£	£
Unrestricted funds			
General fund	165,929	8,729	174,658
	<u>165,929</u>	<u>8,729</u>	<u>174,658</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	339,766	(331,037)	8,729
	<u>339,766</u>	<u>(331,037)</u>	<u>8,729</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	180,889	(14,960)	165,929
TOTAL FUNDS	<u>180,889</u>	<u>(14,960)</u>	<u>165,929</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	293,280	(308,240)	(14,960)
TOTAL FUNDS	<u>293,280</u>	<u>(308,240)</u>	<u>(14,960)</u>

14. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme with contributions being made by both employer and employees at variable rates. Total pension costs in the current year amounted to £5,285 (2023: £5,492). At the year end £1,044 was due to the provider (2023: £1,171).

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

16. CONTROL

The company was controlled throughout the current and previous periods by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

HONEYCROFT

England & Wales - Charity number 1093845

Accounts

REGISTERED COMPANY NUMBER: 04349015 (England and Wales)
REGISTERED CHARITY NUMBER: 1093845

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
FOR
HONEYCROFT
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

HONEYCROFT

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FOR THE YEAR ENDED 31ST MARCH 2023

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HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2023**

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 2023. 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 Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are:

- To provide and promote education and care for children in the area of benefit through play and recreational activities.
- To help educate children and young people in the area of benefit without distinction of sex, sexual orientation, race or political, religious or other opinion, through their leisure time activities so to develop their physical, mental and spiritual capacities that they might grow to full maturity as individuals and members of society and so that their conditions of life may be improved.
- To provide and promote education and support of children and young people in the area of benefit who have special educational needs or who are socially excluded for other reasons through integration and inclusion into mainstream service provision.
- To provide such support to parents and carers of children and young people referred to in the above objects as will assist in the pursuit of those objects.

Honeycroft provides services to meet its objects through a range of activities based at the centre in Hove. This includes a nursery and crèche facilities. An after school club provides for children from 5 years up until 11 years for both after school and holiday times, and a Volunteering Project provides opportunities for parents, carers and others to become involved in all aspects of the services. The Centre provides a range of partnership projects based on current funding and need including male carers stay and play sessions, intergenerational yoga project and multiple births coffee mornings.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set

The Trustees believe that the paragraphs, specifically on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the charity provides to the public.

Volunteers

The work of the charity is greatly assisted in the fulfilling of its objects through the work of volunteers. Volunteers are active in all levels of the running of Honeycroft and without their labour and regular input the charity would have been able to make the achievements it has. Honeycroft continues to attract volunteers mainly through word of mouth or access through childcare courses.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have had a settled year although recruitment has remained our biggest challenge.

We have suffered loss of business in particular letting/hiring which has still not returned to the level before the pandemic.

Keith Bonner has oversight re the finances and liaises with appointed accountant Dan Payne and the Centre Manager.

We have successfully changed our new invoicing system to complement the accounting system in place.

We are looking to create a new staff role to an existing member of staff by increasing responsibilities and wage.

We approved a new contract for energy price plan as our contract came to end this year.

We are currently looking to bring in a new replacement for Keith's accountant trustee role. Keith will do a handover.

We are now just looking at the new living wage structure.

We have had a successful Christmas event to raise funds

FINANCIAL REVIEW

Financial position

The figures from our draft Accounts are;

£165,929 total unrestricted funds and £nil total restricted funds as at 31/03/2023.

This represents a decrease of £14,960 which shows the start of our recovery from the impact of Covid over this financial year. Things began to normalise quite quickly, and we saw increases in our rental income due to one main user renting the space on a weekly basis. Childcare strands continued to increase and return to almost pre pandemic levels, however rapid increases to the National Minimum Wage and the added increase to quarterly rent had an impact on the year and led to our expenditure exceeding income by £14,960. Thankfully the nursery and out of school continue to be popular and working to staffing capacity. Once again, we had sufficient reserves in place to allow us to weather another year, however we are aware of pending increases again to NMW and a steady reduction in our reserves, which will require us to continue to look for ways to increase our revenue and to review the fee scales to ensure that we remain competitive and in line with our objectives as a charity, but also to be more commercial in areas that we can reasonably do so, such as renting out space to third parties.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2023**

FUTURE PLANS

Aims for the year ahead

- To ensure we look at funding revenues to ensure we can maintain the balance of costs, and increase rent & wages.
- To look at alternative premises or to stay in the current premises - lead by Steve McGeough 2024 Project
- To make improvements and repairs to the building
- To review the Staff structure
- To look at fee increases
- To review our marketing and publicity of Honeycroft
- To review our well-being support & appoint a staff lead
- To consider a community event in 2024 at Honeycroft

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated, as a company limited by guarantee, on the 8 January 2002 but was dormant until 1 September 2002 when, following the granting of charitable status, took over the responsibilities of Honeycroft Under 5's Centre an unincorporated association. The governing document is the Articles and Memorandum of Association.

As the Charity is limited by guarantee, there is no share capital. At the year end, each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

Recruitment and appointment of new trustees

New Trustees join the Board at the invitation of the Board and are chosen with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Honeycroft. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

Organisational structure

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to the Centre Manager, Natasha Silsby, who attends the Trustees meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

Health and Safety

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

Risk management

The board of Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04349015 (England and Wales)

Registered Charity number

1093845

Registered office

St Barnabas Hall
Sackville Road
Hove
East Sussex
BN3 3WF

Trustees

C L Olney (resigned 13/2/2023)
D Artunduaga Arriaga (resigned 17/11/2022)
S Gaston
C Brady
J Vaughan (resigned 4/5/2022)
K W Bonner
S McGeough

Company Secretary

A R Silsby

Independent Examiner

M Partridge FCA
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Metro Bank plc
One Southampton Row
London
WC1B 5HA

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Honeycroft for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29th January 2024 and signed on its behalf by:

S McGeough - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HONEYCROFT**

Independent examiner's report to the trustees of Honeycroft ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

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 member of the ****ERROR - relevant professional body must be completed****, 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.

M Partridge FCA

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 1st February 2024

HONEYCROFT**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Nursery provision		279,732	-	279,732	271,913
Other trading activities	2	13,402	-	13,402	13,624
Investment income	3	146	-	146	31
Other income		-	-	-	482
Total		<u>293,280</u>	<u>-</u>	<u>293,280</u>	<u>286,050</u>
EXPENDITURE ON					
Charitable activities					
Nursery provision	4	<u>308,240</u>	<u>-</u>	<u>308,240</u>	<u>323,995</u>
NET INCOME/(EXPENDITURE)		(14,960)	-	(14,960)	(37,945)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>180,889</u>	<u>-</u>	<u>180,889</u>	<u>218,834</u>
TOTAL FUNDS CARRIED FORWARD		<u>165,929</u>	<u>-</u>	<u>165,929</u>	<u>180,889</u>

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET
31ST MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	12,934	-	12,934	13,313
CURRENT ASSETS					
Debtors	11	22,415	-	22,415	23,010
Cash at bank		<u>136,956</u>	<u>-</u>	<u>136,956</u>	<u>150,956</u>
		159,371	-	159,371	173,966
CREDITORS					
Amounts falling due within one year	12	(6,376)	-	(6,376)	(6,390)
		<u>152,995</u>	<u>-</u>	<u>152,995</u>	<u>167,576</u>
NET CURRENT ASSETS					
		165,929	-	165,929	180,889
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>165,929</u>	<u>-</u>	<u>165,929</u>	<u>180,889</u>
NET ASSETS					
		<u>165,929</u>	<u>-</u>	<u>165,929</u>	<u>180,889</u>
FUNDS	13				
Unrestricted funds				<u>165,929</u>	<u>180,889</u>
TOTAL FUNDS				<u>165,929</u>	<u>180,889</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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.

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET - continued
31ST MARCH 2023

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 29th January 2024 and were signed on its behalf by:

S McGeough - Trustee

The notes form part of these financial statements

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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

The financial statements are prepared in sterling which is the functional currency of the entity, and are rounded to the nearest £1.

The charity meets the definition of a public benefit entity as defined by FRS102.

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.

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

1. ACCOUNTING POLICIES - continued

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 property	- 10% on cost
Plant and machinery	- 25% on reducing balance

The Charity does not capitalise assets costing under £500.

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Taxation

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Operating leases

All leases are treated as operating leases. Their annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST MARCH 2023**

1. ACCOUNTING POLICIES - continued

Operating leases

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Financial instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

Financial Assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Financial Liabilities

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Rent received	12,238	11,291
Other income	<u>1,164</u>	<u>2,333</u>
	<u>13,402</u>	<u>13,624</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>146</u>	<u>31</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs £	Totals £
Nursery provision	<u>162,665</u>	<u>145,575</u>	<u>308,240</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	162,219	172,864
Toys, Equipment and Materials	<u>446</u>	<u>1,725</u>
	<u>162,665</u>	<u>174,589</u>

6. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	379	4,132
Independent Examiner's fee	2,170	2,094
Rent under an operating lease	<u>40,000</u>	<u>35,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023****8. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	211,250	212,129
Social security costs	6,801	10,943
Other pension costs	5,492	7,193
	<u>223,543</u>	<u>230,265</u>

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

	2023	2022
Playgroup	15	17
Management and administration	<u>3</u>	<u>3</u>
	<u>18</u>	<u>20</u>

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

Key Management Personnel remuneration amounted to £41,388 (2022: £40,820).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM Charitable activities			
Nursery provision	271,913	-	271,913
Other trading activities	13,624	-	13,624
Investment income	31	-	31
Other income	<u>482</u>	<u>-</u>	<u>482</u>
Total	<u>286,050</u>	<u>-</u>	<u>286,050</u>
EXPENDITURE ON Charitable activities			
Nursery provision	<u>323,995</u>	<u>-</u>	<u>323,995</u>
NET INCOME/(EXPENDITURE)	(37,945)	-	(37,945)
RECONCILIATION OF FUNDS			
Total funds brought forward	218,834	-	218,834
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>180,889</u>	<u>-</u>	<u>180,889</u>

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST MARCH 2023**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1st April 2022 and 31st March 2023	<u>240,391</u>	<u>47,357</u>	<u>287,748</u>
DEPRECIATION			
At 1st April 2022	227,660	46,775	274,435
Charge for year	<u>227</u>	<u>152</u>	<u>379</u>
At 31st March 2023	<u>227,887</u>	<u>46,927</u>	<u>274,814</u>
NET BOOK VALUE			
At 31st March 2023	<u>12,504</u>	<u>430</u>	<u>12,934</u>
At 31st March 2022	<u>12,731</u>	<u>582</u>	<u>13,313</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	11,667	15,510
Other debtors	871	-
Prepayments and accrued income	<u>9,877</u>	<u>7,500</u>
	<u>22,415</u>	<u>23,010</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Social security and other taxes	2,974	1,890
Other creditors	1,232	1,221
Accrued expenses	<u>2,170</u>	<u>3,279</u>
	<u>6,376</u>	<u>6,390</u>

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023****13. MOVEMENT IN FUNDS**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	180,889	(14,960)	165,929
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>180,889</u>	<u>(14,960)</u>	<u>165,929</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	293,280	(308,240)	(14,960)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>293,280</u>	<u>(308,240)</u>	<u>(14,960)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	218,834	(37,945)	180,889
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>218,834</u>	<u>(37,945)</u>	<u>180,889</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	286,050	(323,995)	(37,945)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>286,050</u>	<u>(323,995)</u>	<u>(37,945)</u>

14. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme with contributions being made by both employer and employees at variable rates. Total pension costs in the current year amounted to £5,492 (2022: £7,193). At the year end £1,171 was due to the provider (2022: 444).

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

16. CONTROL

The company was controlled throughout the current and previous periods by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

HONEYCROFT

England & Wales - Charity number 1093845

Accounts

REGISTERED COMPANY NUMBER: 04349015 (England and Wales)
REGISTERED CHARITY NUMBER: 1093845

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
HONEYCROFT
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

HONEYCROFT

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FOR THE YEAR ENDED 31ST MARCH 2022

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HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2022**

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 2022. 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 Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are:

- To provide and promote education and care for children in the area of benefit through play and recreational activities.
- To help educate children and young people in the area of benefit without distinction of sex, sexual orientation, race or political, religious or other opinion, through their leisure time activities so to develop their physical, mental and spiritual capacities that they might grow to full maturity as individuals and members of society and so that their conditions of life may be improved.
- To provide and promote education and support of children and young people in the area of benefit who have special educational needs or who are socially excluded for other reasons through integration and inclusion into mainstream service provision.
- To provide such support to parents and carers of children and young people referred to in the above objects as will assist in the pursuit of those objects.

Honeycroft provides services to meet its objects through a range of activities based at the centre in Hove. This includes a nursery and crèche facilities. An after school club provides for children from 5 years up until 11 years for both after school and holiday times, and a Volunteering Project provides opportunities for parents, carers and others to become involved in all aspects of the services. The Centre provides a range of partnership projects based on current funding and need including male carers stay and play sessions, intergenerational yoga project and multiple births coffee mornings.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set

The Trustees believe that the paragraphs, specifically on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the charity provides to the public.

Volunteers

The work of the charity is greatly assisted in the fulfilling of its objects through the work of volunteers. Volunteers are active in all levels of the running of Honeycroft and without their labour and regular input the charity would have been able to make the achievements it has. Honeycroft continues to attract volunteers mainly through word of mouth or access through childcare courses.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

From March 2021 Covid 19 prevention measures continued to be in place and we continued to offer a full service to our children in the nursery with a gradual return to our out of school provision. Additional programs and income from room rental continued to be limited. Unfortunately, in January 2022 the centre had to close for a period of 4 days, as a number of staff contracted COVID and we were unable to maintain staff to child ratios to remain open. However, home learning tasks and information were sent to ensure communication with our families.

During this time frame our greatest achievement was being able to maintain services through an extended period of restrictions and requirements as a result of Covid 19, reopening after setbacks, and continuing to provide quality childcare services whilst communicating effectively with our families.

The trustees main focus for the coming year will be to secure funds, to continue to rebuild services and build up the reserves to secure Honeycroft's longer term future.

Moving forward we continue to be encouraged by how quickly we have been able to build back up numbers after a difficult period. We will be continuing to apply for funding, to create community events and new projects as part of our ongoing rebuilding and recovery.

FINANCIAL REVIEW

Financial position

The figures from our draft Accounts are;

£180,889 total unrestricted funds and £nil total restricted funds as at 31/03/2022. This represents a decrease of £37,945 which is the reality of the Covid grant income being turned off during this financial year.

Details of movements on the Statement of Financial Activities are set out on page 7 of the financial statements.

This was year two of the global pandemic and saw trading activities continue to be hampered by these external factors. Things were beginning to normalise, and we did see a small increases in our rental income but not yet back to pre-pandemic levels. We also saw the winding down of the furlough scheme and this inevitably had a significant impact on the top line. Thankfully the nursery continued to trade throughout and thanks to the tireless efforts of Natasha and her team, our activities continued throughout the ongoing disruption and this enabled the income to continue to be received by the nursery.

This year saw our rent increase by £5,000 over the year from the previous year, and we also spent more on the maintenance of the building. These all had an impact on the year and led to our expenditure exceeding income by £37,945. Thankfully we had sufficient reserves in place to allow us to weather this difficult year. Our aim looking ahead into the next year is to increase our revenue and to review the fee scales to ensure that we remain competitive and in line with our objectives as a charity, but also to be more commercial in areas that we can reasonably do so, such as renting out space to third parties.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2022**

FUTURE PLANS

Honeycroft constantly strives to improve and develop its service provision to fulfil its charitable objects and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams. However, the impact of Covid 19, staff retention and recruitment, along with increases to utilities and rental costs has presented - ongoing challenges.

There is continued a determination to provide additional facilities and services for the local community , however the current financial climate, makes development ever more difficult. the trustees are committed to seek additional support & help to review our fund-raising strategies and further support activities for our children & families, seeking new opportunities, wherever possible, to develop Honeycroft's offer to further reach more of the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated, as a company limited by guarantee, on the 8 January 2002 but was dormant until 1 September 2002 when, following the granting of charitable status, took over the responsibilities of Honeycroft Under 5's Centre an unincorporated association. The governing document is the Articles and Memorandum of Association.

As the Charity is limited by guarantee, there is no share capital. At the year end, each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

Recruitment and appointment of new trustees

New Trustees join the Board at the invitation of the Board and are chosen with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Honeycroft. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

Organisational structure

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to the Centre Manager who attends the Trustees meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

Health and Safety

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

Risk management

The board of Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04349015 (England and Wales)

Registered Charity number

1093845

Registered office

St Barnabas Hall
Sackville Road
Hove
East Sussex
BN3 3WF

Trustees

C L Olney
H Buxey (resigned 31/1/2022)
D Artunduaga Arriaga
S Gaston
C Brady
J Vaughan (resigned 4/5/2022)
K W Bonner
S McGeough

Company Secretary

A R Silsby

Independent Examiner

M Partridge FCA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Metro Bank plc
One Southampton Row
London
WC1B 5HA

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Honeycroft for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11th February 2023 and signed on its behalf by:

K W Bonner - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HONEYCROFT**

Independent examiner's report to the trustees of Honeycroft ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

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 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:

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.

M Partridge FCA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 22nd February 2023

HONEYCROFT**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	2,214
Charitable activities					
Nursery provision		271,913	-	271,913	282,393
Creche provision		-	-	-	760
Other trading activities	2	13,624	-	13,624	13,243
Investment income	3	31	-	31	42
Other income		482	-	482	67,216
Total		<u>286,050</u>	<u>-</u>	<u>286,050</u>	<u>365,868</u>
EXPENDITURE ON					
Charitable activities					
Nursery provision	4	<u>323,995</u>	<u>-</u>	<u>323,995</u>	<u>297,414</u>
NET INCOME/(EXPENDITURE)		(37,945)	-	(37,945)	68,454
RECONCILIATION OF FUNDS					
Total funds brought forward		218,834	-	218,834	150,380
TOTAL FUNDS CARRIED FORWARD		<u>180,889</u>	<u>-</u>	<u>180,889</u>	<u>218,834</u>

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET
31ST MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	10	13,313	-	13,313	17,445
CURRENT ASSETS					
Debtors	11	23,010	-	23,010	40,724
Cash at bank		<u>150,956</u>	<u>-</u>	<u>150,956</u>	<u>166,527</u>
		173,966	-	173,966	207,251
CREDITORS					
Amounts falling due within one year	12	(6,390)	-	(6,390)	(5,862)
		<u>167,576</u>	<u>-</u>	<u>167,576</u>	<u>201,389</u>
NET CURRENT ASSETS					
		<u>167,576</u>	<u>-</u>	<u>167,576</u>	<u>201,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>180,889</u>	<u>-</u>	<u>180,889</u>	<u>218,834</u>
NET ASSETS					
		<u>180,889</u>	<u>-</u>	<u>180,889</u>	<u>218,834</u>
FUNDS	13				
Unrestricted funds				<u>180,889</u>	<u>218,834</u>
TOTAL FUNDS				<u>180,889</u>	<u>218,834</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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.

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET - continued
31ST MARCH 2022

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 11th February 2023 and were signed on its behalf by:

K W Bonner - Trustee

The notes form part of these financial statements

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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, and on that basis the charity is considered to be a going concern.

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.

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

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.

1. ACCOUNTING POLICIES - continued

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 property	- 10% on cost
Plant and machinery	- 25% on reducing balance

The Charity does not capitalise assets costing under £500.

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Taxation

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Operating leases

All leases are treated as operating leases. Their annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Rent received	11,291	2,967
Other income	<u>2,333</u>	<u>10,276</u>
	<u>13,624</u>	<u>13,243</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>31</u>	<u>42</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs £	Totals £
Nursery provision	<u>174,589</u>	<u>149,406</u>	<u>323,995</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	172,864	169,841
Toys, Equipment and Materials	1,725	1,501
Depreciation	<u>-</u>	<u>554</u>
	<u>174,589</u>	<u>171,896</u>

6. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	4,132	4,197
Independent Examiner's fee	2,094	2,058
Rent under an operating lease	<u>35,000</u>	<u>30,000</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****8. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	212,129	217,822
Social security costs	10,943	5,968
Other pension costs	<u>7,193</u>	<u>2,260</u>
	<u>230,265</u>	<u>226,050</u>

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

	2022	2021
Playgroup	17	19
Management and administration	<u>3</u>	<u>4</u>
	<u>20</u>	<u>23</u>

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

Key Management Personnel remuneration amounted to £40,820 (2021: £39,621).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,214	-	2,214
Charitable activities			
Nursery provision	282,393	-	282,393
Creche provision	760	-	760
Other trading activities	13,243	-	13,243
Investment income	42	-	42
Other income	<u>67,216</u>	<u>-</u>	<u>67,216</u>
Total	<u>365,868</u>	<u>-</u>	<u>365,868</u>
EXPENDITURE ON			
Charitable activities			
Nursery provision	<u>296,860</u>	<u>554</u>	<u>297,414</u>
NET INCOME/(EXPENDITURE)	69,008	(554)	68,454

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	149,826	554	150,380
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>218,834</u>	<u>-</u>	<u>218,834</u>

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1st April 2021 and 31st March 2022	<u>240,391</u>	<u>47,357</u>	<u>287,748</u>
DEPRECIATION			
At 1st April 2021	223,721	46,582	270,303
Charge for year	<u>2,084</u>	<u>2,048</u>	<u>4,132</u>
At 31st March 2022	<u>225,805</u>	<u>48,630</u>	<u>274,435</u>
NET BOOK VALUE			
At 31st March 2022	<u>14,586</u>	<u>(1,273)</u>	<u>13,313</u>
At 31st March 2021	<u>16,670</u>	<u>775</u>	<u>17,445</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	15,510	28,171
Other debtors	-	10,818
Prepayments and accrued income	<u>7,500</u>	<u>1,735</u>
	<u>23,010</u>	<u>40,724</u>

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Social security and other taxes	1,890	3,190
Other creditors	1,221	614
Accrued expenses	<u>3,279</u>	<u>2,058</u>
	<u>6,390</u>	<u>5,862</u>

13. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General fund	218,834	(37,945)	180,889
	<u>218,834</u>	<u>(37,945)</u>	<u>180,889</u>
TOTAL FUNDS	<u>218,834</u>	<u>(37,945)</u>	<u>180,889</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	286,050	(323,995)	(37,945)
	<u>286,050</u>	<u>(323,995)</u>	<u>(37,945)</u>
TOTAL FUNDS	<u>286,050</u>	<u>(323,995)</u>	<u>(37,945)</u>

Comparatives for movement in funds

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	149,826	69,008	218,834
Restricted funds			
BHCC	554	(554)	-
	<u>150,380</u>	<u>68,454</u>	<u>218,834</u>
TOTAL FUNDS	<u>150,380</u>	<u>68,454</u>	<u>218,834</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	365,868	(296,860)	69,008
Restricted funds			
BHCC	-	(554)	(554)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>365,868</u>	<u>(297,414)</u>	<u>68,454</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

15. CONTROL

The company was controlled throughout the current and previous periods by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

HONEYCROFT

England & Wales - Charity number 1093845

Accounts

REGISTERED COMPANY NUMBER: 04349015 (England and Wales)
REGISTERED CHARITY NUMBER: 1093845

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
FOR
HONEYCROFT
(A COMPANY LIMITED BY GUARANTEE)

Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

HONEYCROFT

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FOR THE YEAR ENDED 31ST MARCH 2021

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HONEYCROFT

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 Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are:

- To provide and promote education and care for children in the area of benefit through play and recreational activities.
- To help educate children and young people in the area of benefit without distinction of sex, sexual orientation, race or political, religious or other opinion, through their leisure time activities so to develop their physical, mental and spiritual capacities that they might grow to full maturity as individuals and members of society and so that their conditions of life may be improved.
- To provide and promote education and support of children and young people in the area of benefit who have special educational needs or who are socially excluded for other reasons through integration and inclusion into mainstream service provision.
- To provide such support to parents and carers of children and young people referred to in the above objects as will assist in the pursuit of those objects.

Honeycroft provides services to meet its objects through a range of activities based at the centre in Hove. This includes a nursery and crèche facilities. An after school club provides for children from 5 years up until 11 years for both after school and holiday times, and a Volunteering Project provides opportunities for parents, carers and others to become involved in all aspects of the services. The Centre provides a range of partnership projects based on current funding and need including male carers stay and play sessions, intergenerational yoga project and multiple births coffee mornings.

Public benefit

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set

The Trustees believe that the paragraphs, specifically on the "Objectives and Activities" and "Achievements and Performance" for the year, relate in detail the benefit that the charity provides to the public.

Volunteers

The work of the charity is greatly assisted in the fulfilling of its objects through the work of volunteers. Volunteers are active in all levels of the running of Honeycroft and without their labor and regular input the charity would have been able to make the achievements it has. Honeycroft continues to attract volunteers mainly through word of mouth or access through childcare courses.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

From March 2020 due to Covid 19 we were forced to close by the government to the wide community & only operate to the most vulnerable children and key workers, which resulted in furloughing some staff. Further childcare services were able to resume again in the Summer term and adult education courses returned in the autumn term, although not to scale. Due to an insurance claim, continued Early Years funding and the government furlough scheme, we were able to remain open and run at capacity following full national guidance. Unfortunately, in January 2021 the centre had to close for a period of 10 days, as a number of staff contracted COVID and we were unable to maintain staff to child ratios to remain open. During this time home learning tasks and information were sent to ensure communication with our families.

During this time frame our greatest achievement was being able to remain open, providing childcare services and communicating effectively with our families and staff through a uniquely challenging time.

In addition, the trustees secured a new 5-year lease, negotiating a figure which will see an increase starting from December 2021, giving time to continue to build up business to ensure the increase is affordable moving forward.

The trustees main focus for the coming year will be to secure funding, to cover this increase, address further building repairs and build up the reserves to secure Honeycroft's future.

Moving forward we continue to be encouraged by our parents' support throughout this difficult period. We will be looking forward to applying for funding bids, creating community events and new projects.

FINANCIAL REVIEW

Financial position

The net movement in unrestricted funds is £69,008 and the restricted funds were reduced by £554. The figures from our draft Accounts are;

£218,834 total unrestricted funds and £nil total restricted funds as at 31/03/2021.

Details of movements on the Statement of Financial Activities are set out on page 7 of the financial statements.

This will be a year that is remembered for a very long time. The unprecedented situation of a global pandemic combined with national lockdowns, made life for all of us very challenging. For Honeycroft, this was an incredibly challenging time, trying to juggle the health and safety of the children and staff, while also at the same time wondering how our finances would be affected. As it turned out, although we did not receive any one-off government grants, for us Furlough really was the lifeline we needed. It actually meant for us that we were still able to pay our staff throughout without having any significant impact on our financial position. Looking at the accounts we have benefitted from £42,691 in Furlough payments plus the additional amount of £24,525 loss of earnings payment from our insurance policy, which was tirelessly chased to a successful conclusion by our Centre Manager Natasha Silsby. These two payments are what have seen us through this most challenging of times, and as we move into the next year we are now looking at how we will manage when these Furlough payments cease, and our focus will be on looking at other ways of increasing our revenues from rental opportunities (which have dried up due to the pandemic) within the hall now we are opening back up.

Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2021**

FUTURE PLANS

Honeycroft has constantly strived to improve and develop its service provision to fulfil its charitable objects and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams. However, Covid 19 has presented unforeseen challenges.

There is a determination to provide additional facilities and services for the children, we face challenges due to the current financial climate, which makes development ever more difficult. However, the trustees are committed to seek out additional trustees or critical friends to support & help review our fund-raising strategies and further support activities for our children & parents, seeking new opportunities wherever possible to develop Honeycroft's offer to further reach more of the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity was incorporated, as a company limited by guarantee, on the 8 January 2002 but was dormant until 1 September 2002 when, following the granting of charitable status, took over the responsibilities of Honeycroft Under 5's Centre an unincorporated association. The governing document is the Articles and Memorandum of Association.

As the Charity is limited by guarantee, there is no share capital. At the year end, each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

Recruitment and appointment of new trustees

New Trustees join the Board at the invitation of the Board and are chosen with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Honeycroft. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

Organisational structure

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to the Centre Manager who attends the Trustees meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

Health and Safety

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

Risk management

The board of Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04349015 (England and Wales)

Registered Charity number

1093845

HONEYCROFT

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST MARCH 2021**

Registered office

St Barnabas Hall
Sackville Road
Hove
East Sussex
BN3 3WF

Trustees

C L Olney
H Buxey
D Artunduaga Arriaga
S Gaston
C Brady
J Vaughan
J Nicholas (resigned 18/11/2020)
K W Bonner
S McGeough (appointed 1/6/2020)

Company Secretary

A R Silsby

Independent Examiner

M Partridge FCA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers

Metro Bank plc
One Southampton Row
London
WC1B 5HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Honeycroft for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

HONEYCROFT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3rd March 2022 and signed on its behalf by:

K W Bonner - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HONEYCROFT**

Independent examiner's report to the trustees of Honeycroft ('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 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:

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.

M Partridge FCA
Institute of Chartered Accountants in England and Wales
Chariot House Limited
Chartered Accountants
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Date: 8th March 2022

HONEYCROFT**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		2,214	-	2,214	1,468
Charitable activities					
Nursery provision		282,393	-	282,393	295,162
Creche provision		760	-	760	19,713
Other trading activities	2	13,243	-	13,243	44,167
Investment income	3	42	-	42	665
Other income		<u>67,216</u>	<u>-</u>	<u>67,216</u>	<u>-</u>
Total		365,868	-	365,868	361,175
EXPENDITURE ON					
Raising funds	4	-	-	-	57,834
Charitable activities					
Nursery provision	5	296,860	554	297,414	226,567
Creche provision		-	-	-	16,800
		<u>296,860</u>	<u>554</u>	<u>297,414</u>	<u>301,201</u>
Total		296,860	554	297,414	301,201
NET INCOME/(EXPENDITURE)		69,008	(554)	68,454	59,974
RECONCILIATION OF FUNDS					
Total funds brought forward		149,826	554	150,380	90,406
		<u>149,826</u>	<u>554</u>	<u>150,380</u>	<u>90,406</u>
TOTAL FUNDS CARRIED FORWARD		<u>218,834</u>	<u>-</u>	<u>218,834</u>	<u>150,380</u>

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

BALANCE SHEET
31ST MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	17,445	-	17,445	21,642
CURRENT ASSETS					
Debtors	12	40,724	-	40,724	30,788
Cash at bank		<u>166,527</u>	<u>-</u>	<u>166,527</u>	<u>103,113</u>
		207,251	-	207,251	133,901
CREDITORS					
Amounts falling due within one year	13	(5,862)	-	(5,862)	(5,163)
		<u>201,389</u>	<u>-</u>	<u>201,389</u>	<u>128,738</u>
NET CURRENT ASSETS					
		<u>201,389</u>	<u>-</u>	<u>201,389</u>	<u>128,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>218,834</u>	<u>-</u>	<u>218,834</u>	<u>150,380</u>
NET ASSETS		<u>218,834</u>	<u>-</u>	<u>218,834</u>	<u>150,380</u>
FUNDS	14				
Unrestricted funds				218,834	149,826
Restricted funds				<u>-</u>	<u>554</u>
TOTAL FUNDS				<u>218,834</u>	<u>150,380</u>

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.

The notes form part of these financial statements

HONEYCROFT (REGISTERED NUMBER: 04349015)

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 3rd March 2022 and were signed on its behalf by:

K W Bonner - Trustee

The notes form part of these financial statements

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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, including taking into account any potential impact of the Covid-19 pandemic, and on that basis the charity is considered to be a going concern.

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.

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

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.

1. ACCOUNTING POLICIES - continued

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 property	- 10% on cost
Plant and machinery	- 25% on reducing balance

The Charity does not capitalise assets costing under £500.

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Taxation

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

Operating leases

All leases are treated as operating leases. Their annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Rent received	2,967	28,136
Other income	<u>10,276</u>	<u>16,031</u>
	<u>13,243</u>	<u>44,167</u>

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021****3. INVESTMENT INCOME**

	2021	2020
	£	£
Deposit account interest	<u>42</u>	<u>665</u>

4. RAISING FUNDS**Raising donations and legacies**

	2021	2020
	£	£
Staff costs	-	30,160
Coffee shop expenses	-	10,224
Support costs	<u>-</u>	<u>17,450</u>
	<u>-</u>	<u>57,834</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs £	Totals £
Nursery provision	<u>171,896</u>	<u>125,518</u>	<u>297,414</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Staff costs	169,841	148,436
Toys, Equipment and Materials	1,501	1,065
Depreciation	<u>554</u>	<u>741</u>
	<u>171,896</u>	<u>150,242</u>

7. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation - owned assets	4,197	4,889
Independent Examiner's fee	2,158	2,010
Rent under an operating lease	<u>30,000</u>	<u>22,500</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2021

8. 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.

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	217,822	211,321
Social security costs	5,968	6,780
Other pension costs	<u>2,260</u>	<u>4,127</u>
	<u>226,050</u>	<u>222,228</u>

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

	2021	2020
Playgroup	19	19
Crèche	-	5
Coffee Shop	-	5
Management and administration	<u>4</u>	<u>2</u>
	<u>23</u>	<u>31</u>

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

Key Management Personnel remuneration amounted to £39,621 (2020: £39,062).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,468	-	1,468
Charitable activities			
Nursery provision	295,162	-	295,162
Creche provision	19,713	-	19,713
Other trading activities	44,167	-	44,167
Investment income	<u>665</u>	<u>-</u>	<u>665</u>
Total	361,175	-	361,175

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST MARCH 2021**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	57,834	-	57,834
Charitable activities			
Nursery provision	225,826	741	226,567
Creche provision	16,800	-	16,800
	_____	_____	_____
Total	300,460	741	301,201
	_____	_____	_____
NET INCOME/(EXPENDITURE)	60,715	(741)	59,974
RECONCILIATION OF FUNDS			
Total funds brought forward	89,111	1,295	90,406
	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD	<u>149,826</u>	<u>554</u>	<u>150,380</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 1st April 2020 and 31st March 2021	<u>240,391</u>	<u>47,357</u>	<u>287,748</u>
DEPRECIATION			
At 1st April 2020	221,637	44,469	266,106
Charge for year	<u>2,084</u>	<u>2,113</u>	<u>4,197</u>
At 31st March 2021	<u>223,721</u>	<u>46,582</u>	<u>270,303</u>
NET BOOK VALUE			
At 31st March 2021	<u>16,670</u>	<u>775</u>	<u>17,445</u>
At 31st March 2020	<u>18,754</u>	<u>2,888</u>	<u>21,642</u>

HONEYCROFT**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021****12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	28,171	14,163
Other debtors	10,818	16,625
Prepayments and accrued income	<u>1,735</u>	<u>-</u>
	<u>40,724</u>	<u>30,788</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Social security and other taxes	3,190	-
Other creditors	614	1,187
Accrued expenses	<u>2,058</u>	<u>3,976</u>
	<u>5,862</u>	<u>5,163</u>

14. MOVEMENT IN FUNDS

	At 1/4/20	Net movement in funds	At 31/3/21
	£	£	£
Unrestricted funds			
General fund	149,826	69,008	218,834
Restricted funds			
BHCC	554	(554)	-
	<u>150,380</u>	<u>68,454</u>	<u>218,834</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	365,868	(296,860)	69,008
Restricted funds			
BHCC	-	(554)	(554)
	<u>365,868</u>	<u>(297,414)</u>	<u>68,454</u>

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

14. 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	89,111	60,715	149,826
Restricted funds			
BHCC	1,295	(741)	554
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>90,406</u>	<u>59,974</u>	<u>150,380</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	361,175	(300,460)	60,715
Restricted funds			
BHCC	-	(741)	(741)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>361,175</u>	<u>(301,201)</u>	<u>59,974</u>

15. RELATED PARTY DISCLOSURES

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

HONEYCROFT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

16. CONTROL

The company was controlled throughout the current and previous periods by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

HONEYCROFT**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,214	1,468
Other trading activities		
Rent received	2,967	28,136
Other income	<u>10,276</u>	<u>16,031</u>
	13,243	44,167
Investment income		
Deposit account interest	42	665
Charitable activities		
Nursery fees	107,058	144,107
Creche fees	864	19,713
Grants	<u>175,231</u>	<u>151,055</u>
	283,153	314,875
Other income		
Furlough grant	42,691	-
Loss of earnings claim	<u>24,525</u>	<u>-</u>
	<u>67,216</u>	<u>-</u>
Total incoming resources	365,868	361,175
EXPENDITURE		
Raising donations and legacies		
Wages	-	29,686
Social security	-	310
Pensions	-	164
Coffee shop expenses	<u>-</u>	<u>10,224</u>
	-	40,384

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HONEYCROFT**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2021

	2021	2020
	£	£
Charitable activities		
Wages	166,373	142,905
Social security	2,344	2,780
Pensions	1,124	2,751
Toys, Equipment and Materials	1,501	1,065
Depreciation	<u>554</u>	<u>741</u>
	171,896	150,242
Support costs		
Finance		
Wages	51,449	38,730
Social security	3,624	3,690
Pensions	1,136	1,212
Rent	30,000	22,500
Insurance	1,369	1,423
Light and heat	7,694	5,999
Telephone	762	780
Sundries	3,327	2,618
Independent Examiner's fee	2,058	2,018
Legal fees	2,394	3,360
Repairs and maintenance	14,845	19,367
Office costs	3,217	4,730
Depreciation	<u>3,643</u>	<u>4,148</u>
	<u>125,518</u>	<u>110,575</u>
Total resources expended	<u>297,414</u>	<u>301,201</u>
Net income	<u><u>68,454</u></u>	<u><u>59,974</u></u>

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