

REGISTERED COMPANY NUMBER: 03719984 (England and Wales)
REGISTERED CHARITY NUMBER: 1094655

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Halesfield Day Nursery Centre
(A Company Limited by Guarantee)

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Halesfield Day Nursery Centre

Contents of the Financial Statements for the year ended 31 March 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4 to 5
Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Notes to the Financial Statements	9 to 15

**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 objects of the charity are "to provide care and advance the education of children". This is carried out at a site in Halesfield, Telford, where full time and wrap-around care is provided for children up to the age of 11 years all year round.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

**Report of the Trustees
for the year ended 31 March 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

With the government announcing the expansion of funding, our nursery has experienced a notable rise in bookings for two-year-old spaces. Starting in April 2024, Nursery Education Funding will be extended to families with two-year-olds, and by September, it will further expand to families with children as young as nine months old. This shift will transition much of our income from parent-paid fees to government-funded income, alleviating the financial burden on families.

To accommodate this change, we are planning to increase the number of spaces available. Our current proposal includes creating an additional classroom to offer more places for children under two years old ready for this funding to kick in. The local authority has announced the availability of capital funding to support such expansions, and we will be submitting bids to secure resources for these refurbishments.

Additionally, our nursery manager has been participating in a Department for Education project, leveraging her expertise to support local settings still facing challenges from the impacts of COVID-19. This initiative has not only provided extra revenue for our nursery but has also fostered valuable networking opportunities and professional development for our staff at Halesfield. The project is expected to continue for another term, with the income generated being reinvested into the nursery for ongoing renovations and hiring additional staff to enhance the quality of teaching and learning.

Our holiday club continues to thrive, resulting in additional places being offered to sustain this provision. We have invested in resources for older children and expanded our indoor and outdoor spaces to accommodate increased numbers during peak times. Unlike many other settings, we are able to offer services for children up to eight years old, thanks to our Ofsted registration.

We've also begun preparing meals for a neighbouring nursery, which has boosted our sustainability efforts while generating extra income. This collaboration has strengthened our community partnerships and fostered professional networking opportunities on a daily basis.

However, we foresee potential challenges with staffing as we expand to accommodate additional childcare spaces. The current shortage of qualified early years workers poses a risk to maintaining required staff-to-child ratios. Our commitment to staff welfare, work-life balance, and fair pay has always been a priority, and we aim to continue these practices to attract and retain dedicated team members who share our values.

FINANCIAL REVIEW

The results of the year are shown in the Statement of Financial Activities on page 6.

The Trustees are of the opinion that the charity should have unrestricted reserves equivalent to approximately three to six months expenditure and the charity intends to build up the free reserves and maintain them at such a level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

To oversee the operation of the charity, the board of Trustees employs a Charity Manager who is assisted by a small management team at the nursery.

**Report of the Trustees
for the year ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03719984 (England and Wales)

Registered Charity number

1094655

Registered office

Halesfield 22
Telford
Shropshire
TF7 4QX

Trustees

A Jones
C Dinwiddy
V R Aston-Hicks
M Kite

Independent Examiner

H Pierce FCA
WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers

Lloyds Bank Plc
113 The Border
Telford Shopping Centre
Telford
Shropshire
TF3 4AE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 26 November 2024 and signed on its behalf by:



Trustee

**Independent Examiner's Report to the Trustees of
Halesfield Day Nursery Centre**

Independent examiner's report to the trustees of Halesfield Day Nursery Centre ('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 Report to the Trustees of
Halesfield Day Nursery Centre**

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 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.



H Pierce FCA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

26 November 2024

Halesfield Day Nursery Centre

Statement of Financial Activities for the year ended 31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		11,878	2,886
Other trading activities	2	426,616	335,932
Investment income	3	1,642	244
Other income		-	312
Total		<u>440,136</u>	<u>339,374</u>
EXPENDITURE ON			
Charitable activities			
Nursery activities		<u>389,085</u>	<u>352,929</u>
NET INCOME/(EXPENDITURE)		51,051	(13,555)
RECONCILIATION OF FUNDS			
Total funds brought forward		131,304	144,859
TOTAL FUNDS CARRIED FORWARD		<u><u>182,355</u></u>	<u><u>131,304</u></u>

The notes form part of these financial statements

Halesfield Day Nursery Centre (Registered number: 03719984)

**Statement of Financial Position
31 March 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	7	6,635	8,084
CURRENT ASSETS			
Debtors	8	953	2,966
Cash at bank		181,147	130,198
		<hr/>	<hr/>
		182,100	133,164
CREDITORS			
Amounts falling due within one year	9	(6,380)	(9,944)
		<hr/>	<hr/>
NET CURRENT ASSETS		175,720	123,220
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		182,355	131,304
		<hr/>	<hr/>
NET ASSETS		182,355	131,304
		<hr/>	<hr/>
FUNDS	10		
Unrestricted funds		182,355	131,304
		<hr/>	<hr/>
TOTAL FUNDS		182,355	131,304
		<hr/>	<hr/>

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

- (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

Statement of Financial Position - 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 26 November 2024 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be a first name followed by a surname, possibly 'John Smith'.

Trustee

**Notes to the Financial Statements
for the year ended 31 March 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Leasehold property	- 10% on cost
Fixtures and fittings	- 25% on reducing balance

Taxation

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

Fund accounting

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

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

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Halesfield Day Nursery Centre

Notes to the Financial Statements - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

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.

Financial instruments

The charitable company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade other receivables and cash and bank balances are initially recognised at transaction price and subsequently carried at amortised cost with an assessment for objective evidence of impairment. Any impairment is recognised in profit and loss.

Financial assets are derecognised when (a) a contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards or control of the ownership of the asset are transferred to another party.

Basic financial liabilities including trade and other creditors are initially recognised at transaction price and subsequently carried at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	5,368	5,410
Fees and education grants received	421,248	330,522
	<u>426,616</u>	<u>335,932</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>1,642</u>	<u>244</u>

Halesfield Day Nursery Centre

Notes to the Financial Statements - continued for the year ended 31 March 2024

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	1,843	2,146
Other operating leases	1,152	1,200
Surplus on disposal of fixed assets	-	(312)
Independent examination	<u>1,000</u>	<u>1,000</u>

5. 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.

6. STAFF COSTS

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

	2024	2023
Nursery employees	<u>18</u>	<u>18</u>

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

Halesfield Day Nursery Centre

Notes to the Financial Statements - continued for the year ended 31 March 2024

7. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	5,374	34,679	40,053
Additions	-	394	394
	<hr/>	<hr/>	<hr/>
At 31 March 2024	5,374	35,073	40,447
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	3,368	28,601	31,969
Charge for year	223	1,620	1,843
	<hr/>	<hr/>	<hr/>
At 31 March 2024	3,591	30,221	33,812
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	1,783	4,852	6,635
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,006	6,078	8,084
	<hr/>	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	-	520
Prepayments	953	2,446
	<hr/>	<hr/>
	953	2,966
	<hr/>	<hr/>

Halesfield Day Nursery Centre

Notes to the Financial Statements - continued for the year ended 31 March 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	825	4,473
Other creditors	1,029	1,245
Accrued expenses	4,526	4,226
	<u>6,380</u>	<u>9,944</u>

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	131,304	51,051	182,355
	<u>131,304</u>	<u>51,051</u>	<u>182,355</u>
TOTAL FUNDS	<u>131,304</u>	<u>51,051</u>	<u>182,355</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	440,136	(389,085)	51,051
	<u>440,136</u>	<u>(389,085)</u>	<u>51,051</u>
TOTAL FUNDS	<u>440,136</u>	<u>(389,085)</u>	<u>51,051</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	144,859	(13,555)	131,304
	<u>144,859</u>	<u>(13,555)</u>	<u>131,304</u>
TOTAL FUNDS	<u>144,859</u>	<u>(13,555)</u>	<u>131,304</u>

Halesfield Day Nursery Centre

Notes to the Financial Statements - continued for the year ended 31 March 2024

10. 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	339,374	(352,929)	(13,555)
TOTAL FUNDS	<u>339,374</u>	<u>(352,929)</u>	<u>(13,555)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	144,859	37,496	182,355
TOTAL FUNDS	<u>144,859</u>	<u>37,496</u>	<u>182,355</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	779,510	(742,014)	37,496
TOTAL FUNDS	<u>779,510</u>	<u>(742,014)</u>	<u>37,496</u>

Halesfield Day Nursery Centre

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

11. RELATED PARTY DISCLOSURES

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