

St Thomas' Day Nursery
Financial Statements
Year Ended 31st March 2022

**St. Thomas Day Nursery
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St. Thomas Day Nursery
Charity Reference and Administrative Details

Charity Registration Number	1101149
Company Registration Number	2134060
Trustees	M. Bertholle (resigned 31 August 2021) L. Bibbings (resigned 29 September 2021) S. Buckley (appointed 28 April 2021) A. Costa (resigned 31 August 2021) J. Dopke (appointed 28 April 2022) Y. El Masri (appointed 28 April 2022) T. Gibson (appointed 28 April 2022) L. Glitz (appointed 28 April 2022) S. Godfrey (appointed 28 April 2021, resigned 28 April 2022) J. Holwell D. Howells (resigned 31 August 2021) B. Hu A. Hudson (appointed 28 April 2021, resigned 9 September 2021) L. Kao (appointed 28 April 2022) N. Madzio (appointed 28 April 2021) A. McLean A. Pekou (resigned 31 July 2022)
Key management personnel	N. Pargeter (Manager) C. Black (Deputy Manager)
Independent Examiner	Lee Baker FCA Wenn Townsend 30 St Giles Oxford OX1 3LE
Registered Office	40 St Thomas Street Oxford Oxfordshire OX1 1JL

St Thomas' Day Nursery
Report for the trustees for the year ending 31 March 2022

The trustees are pleased to present their annual directors' report, together with the financial statements of the charity, for the year ending 31 March 2022. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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 2015).

Chair's report

St Thomas' Day Nursery continues to provide high quality childcare. This is achieved through the dedication and professionalism of our highly skilled and qualified staff, excellent leadership and a committed and involved parent community. The committee wishes to record its gratitude to all those who have contributed to the nursery's continued success.

Our purposes and activities

The objectives as set out in the Memorandum and Articles of Association are to enhance the development and education of children under statutory school age.

St Thomas' Day Nursery is a independent, family-oriented, not-for-profit nursery situated in the centre of Oxford and established in 1986. Managed by an elected committee of parents, the nursery provides 40 places for children up to school age on a year-around basis.

The nursery receives Government funding for children after the term in which they become three years old.

Achievements and performance

St Thomas's has continued to thrive and flourish against a backdrop of uncertainty as the control measures of the previous year were carefully unwound, and as we worked to recover a sense of normality for our children, staff and families.

Occupancy rates have been good this year, and we have been able to invest in our setting and staff without compromising on our commitment to provide high quality childcare at affordable rates. We were pleased to continue to offer some part-funded places to those qualifying for 2-year-old childcare support.

The nursery staff team have continued to set high standards, both for the early-years provision they deliver and also for their own personal development. St Thomas' has a strong learning and development culture and has been pleased to welcome two apprentices to the team who have brought a wonderful energy as they work towards their NVQ childcare qualifications.

The nursery has worked hard to offer the children a wide range of experiences this year, and we have been glad to resume more mixing between rooms and the use of a wider range of toys and materials. The nursery was able to invest in new equipment for the garden play area and the children have enjoyed the range of outdoor activities offered each day.

We continue to work with St Thomas' Church on the plans for the Galilee Rooms as a replacement for our current building which has reached the end of its useful life and has been sold for redevelopment. The plans will provide us with new purpose-built premises from which we can continue to be a vital community asset.

St Thomas' Day Nursery
Report for the trustees for the year ending 31 March 2022

Financial review

The nursery has sustained a good financial performance this year and the trustees are pleased to report that our accounts record a surplus of £27,095 (2021: £15,399) for the year, with total funds of £265,223 (2021: £238,128) at year end.

Many early-years providers have suffered significant financial distress in recent years, exacerbated by the lasting impact of the pandemic and the rising costs of living, and as such the trustees are pleased to report that the nursery is in good financial health and holds sufficient current funds to support its activities.

Occupancy rates have been good and the nursery management team have been able to strictly control administrative overheads. Staffing costs were below expectation (reflecting some vacancies through the year) which has contributed to a moderate surplus overall, which has helped to further build up reserves.

St Thomas' continues to maintain its core staffing levels and has a healthy waiting list for spaces over the next 12 months. As such, the trustees are confident in the nursery's ability to continue as a going concern.

The trustees consider that an appropriate level of general reserves as at 31 March 2022 would be approximately £175,000. This is supplemented with designated reserves relating to the maintenance of the current building and also to provide for relocation costs once the new building is available for use.

The trustees, having regard to the liquidity requirements of operating the nursery, have kept available funds in an interest bearing account and seek to achieve as high a rate on deposit as possible. In line with wider economic benchmarks, the invested funds held on deposit receive negligible interest income.

Statement of public benefit

St Thomas' Day Nursery provides full day care for children up to the age of five years. The nursery's aim is to enable parents to go back to work by providing full day care at a reasonable cost and to provide care and education for children before they start school. Children eligible for Government funding can access their entitlement at no extra cost. Parents can choose to book their children in for extra sessions at a fixed rate.

All parents are encouraged to join our committee. The committee offers the opportunity for parents to become more involved in the learning and development of their children as well as supporting the management team through sharing their knowledge and experience. Parents can become involved in activities with the children, including annual fun days. These opportunities promote public interest in the recognition of the needs of families and young children. This also gives parents the opportunity to become involved, gain new skills and grow in confidence and form friendships with other parents.

St Thomas' Day Nursery
Report for the trustees for the year ending 31 March 2022

Structure, Governance and Management

Governing Document

St Thomas' Day Nursery is a company limited by guarantee governed by its Memorandum and Articles of Association dated 21 May 1987 as amended by special resolution dated 3 October 2013 and registered at Companies House on 22 October 2013. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are elected at the AGM held each year. All parents of enrolled children are invited to attend the AGM and can stand for and vote in the election to the committee. Trustees may also be elected to the Committee during the year by vote of the Committee. All trustees and officers formally resign their posts at the start of the AGM.

Trustee induction and training

Parents are invited to learn about the trustee role before standing for election and may attend committee meetings to find out more. We have prepared an induction pack to help to onboard new trustees and to guide them through key things they need to do, such as registering with Ofsted and undertaking DBS clearance.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also the directors of St Thomas Day Nursery for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting practises and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



J. Holwell, Trustee
21 December 2022

Independent Examiner's Report to the Trustees of St Thomas' Day Nursery

I report on the accounts of the company for the year ended 31 March 2022 which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- State whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

Have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Lee Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

21 December 2022

**St Thomas' Day Nursery
Statement of Financial Activities
for the Year Ended 31 March 2022**

		2022			2021		
	Note	Unrestricted Funds	Designated Funds	Total Funds	Unrestricted Funds	Designated Funds	Total Funds
		£	£	£	£	£	£
Income and endowments from:							
Voluntary income - donations	2	1,409	-	1,409	61,656	-	61,656
Charitable activities	3	444,573	-	444,573	329,173	-	329,173
Other income	4	9,350	-	9,350	2,637	-	2,637
Investment income	5	97	-	97	1,188	-	1,188
Total income and endowments		455,429	-	455,429	394,654	-	394,654
Expenditure on:							
Charitable activities	6	428,334	-	428,334	379,255	-	379,255
Total expenditure		428,334	-	428,334	379,255	-	379,255
Net income / (expenditure)		27,095	-	27,095	15,399	-	15,399
Transfers		-	-	-	(15,000)	15,000	-
Net movement in funds	10	27,095	-	27,095	399	15,000	15,399
Reconciliation of funds:							
Total funds brought forward	10	143,128	95,000	238,128	142,729	80,000	222,729
Total funds carried forward		170,223	95,000	265,223	143,128	95,000	238,128

The notes on pages 11 to 14 form part of these financial statements.

**St Thomas' Day Nursery
Balance Sheet
at 31st March 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	8	2,616	10,171
Cash at bank and in hand		<u>282,229</u>	<u>239,143</u>
		284,845	249,314
 Creditors: amounts falling due within one year	 9	 (19,622)	 (11,186)
 Net assets		 <u><u>265,223</u></u>	 <u><u>238,128</u></u>
 Charity Funds			
Unrestricted funds	10	170,223	143,128
Designated funds	10	<u>95,000</u>	<u>95,000</u>
Total charity funds	10	<u><u>265,223</u></u>	<u><u>238,128</u></u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 21st December 2022

Signed on behalf of the board of trustees



J Holwell, Trustee

The notes on pages 11 to 14 form part of these financial statements.

Company registration number: 02134060

St. Thomas Day Nursery
Notes to the Financial Statements
Year ended 31st March 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

St Thomas' Day Nursery is a Registered Limited Charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are the provision of nursery facilities.

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

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

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

(b) Funds

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

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Fee income is included on an accruals basis with fees received in advance included in deferred income (see note 8).

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. As all costs are deemed to directly relate to charitable activities, support costs have not been disclosed separately.

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

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

(g) Tax

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

(h) Going concern

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

St. Thomas Day Nursery
Notes to the Financial Statements
Year ended 31st March 2022

2 Voluntary income

	2022	2021
	£	£
Donations	-	5,510
Gift Aid	-	1,321
Government Grants - CJRS	1,409	54,825
	<u>1,409</u>	<u>61,656</u>

3 Income from charitable activities

	2022	2021
	£	£
Regular Booked Fees	433,966	319,379
Special Needs Grant	9,617	8,894
Registration Fees	990	900
	<u>444,573</u>	<u>329,173</u>

4 Income from other trading activities

	2022	2021
	£	£
Other Income	9,350	2,637
	<u>9,350</u>	<u>2,637</u>

5 Interest Income

	2022	2021
	£	£
Bank interest	97	1,188
	<u>97</u>	<u>1,188</u>

6 Analysis of expenditure on charitable activities

	2022	2021
	£	£
Direct costs	15,807	11,422
Wages and salaries	357,876	320,945
Insurance	1,308	1,174
Printing, postage and stationery	434	118
Subscriptions	408	352
Computer costs	3,201	118
Telephone	731	748
Repairs and maintenance	8,240	10,916
Utilities	2,864	3,522
Rent - charge for current year	27,012	25,324
Rates	778	-
Accountancy	4,996	1,440
Ofsted fees	220	220
Other legal fees	3,960	2,846
General expenses	380	-
Bank charges	119	110
	<u>428,334</u>	<u>379,255</u>

Please note, support costs are all deemed to directly relate to charitable activities and as such have been included above

St. Thomas Day Nursery
Notes to the Financial Statements
Year ended 31st March 2022

All costs in both of the above years are unrestricted

7 Analysis of staff costs, trustee remuneration and expenses, and cost of key management personnel

	2022	2021
	£	£
Salaries and wages	330,568	289,955
Social security costs	15,390	15,390
Pension costs	9,055	8,653
Casual wages	1,203	3,717
Other staff costs	1,660	3,230
	<u>357,876</u>	<u>320,945</u>

No employees had employee benefits in excess of £60,000 (2021: nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The charity trustees were not paid or received any other benefits from employment with the Charity (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The average monthly head count was 21 staff (2021: 18 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2022	2021
Nursery floor workers	20	17
Support staff (Cook, Cleaner)	1	1
	<u>21</u>	<u>18</u>

The key management personnel of the charity, the Trust, comprise the trustees (who are not paid), the Manager and the Assistant Manager. The total employee benefits of the key management personnel of the Charity were £66,932 (2021: £62,707).

8 Debtors

	2022	2021
	£	£
Trade debtors	41	-
Prepayments and accrued income	2,575	10,171
	<u>2,616</u>	<u>10,171</u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,156	-
Other tax and social security	2,657	4,717
Accruals and deferred income	15,809	6,469
	<u>19,622</u>	<u>11,186</u>

Accruals and deferred income includes £14,259 (2021: £4,200) of income received in advance.

St. Thomas Day Nursery
Notes to the Financial Statements
Year ended 31st March 2022

10 Fund reconciliation

Unrestricted funds

	2022	Balance at 01/04/2021	Income	Expenditure	Transfers	Balance at 31/03/2022
		£	£	£		£
Unrestricted						
General Unrestricted		143,128	455,429	(428,334)	-	170,223
Designated Building Move Reserve		55,000	-	-	-	55,000
Designated Repairs Reserve		40,000	-	-	-	40,000
		<u>238,128</u>	<u>455,429</u>	<u>(428,334)</u>	<u>-</u>	<u>265,223</u>
	2021	Balance at 01/04/2020	Income	Expenditure	Transfers	Balance at 31/03/2021
		£	£	£	£	£
Unrestricted						
General Unrestricted		142,729	394,654	(379,255)	(15,000)	143,128
Designated Building Move Reserve		40,000	-	-	15,000	55,000
Designated Repairs Reserve		40,000	-	-	-	40,000
		<u>222,729</u>	<u>394,654</u>	<u>(379,255)</u>	<u>-</u>	<u>238,128</u>

11 Net assets by fund

	2022	General Unrestricted	Designated Reserves	Total
		£	£	£
Debtors		2,616		2,616
Cash at bank and in hand		187,229	95,000	282,229
Creditors: amounts falling due within one year		(19,622)		(19,622)
		<u>170,223</u>	<u>95,000</u>	<u>265,223</u>
	2021	General Unrestricted	Designated Reserves	Total
		£	£	£
Debtors		10,171		10,171
Cash at bank and in hand		144,143	95,000	239,143
Creditors: amounts falling due within one year		(11,186)		(11,186)
		<u>143,128</u>	<u>95,000</u>	<u>238,128</u>