

St Thomas' Day Nursery
Financial Statements
Year Ended 31st March 2024

**St. Thomas Day Nursery
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St Thomas' Day Nursery

Report for the trustees for the year ending 31 March 2024

Details

Charity Registration Number 1101149

Company Registration Number 2134060

Committee Members

S. Buckley (resigned 1 September 2023)

J. Dopke

Y. El Masri (resigned 18 April 2023)

T. Gibson (resigned 21 February 2024)

L. Glitz

J. Holwell (resigned 1 September 2023)

B. Hu

L. Kao (resigned 1 September 2023)

K. Kessler (appointed 18 April 2023)

N. Madzio

A. McLean

C. Van Urk (appointed 18 April 2023)

Staff Members joining the committee:

N. Pargeter (Manager)

C. Black (Deputy Manager)

40 St Thomas Street

Oxford

Oxfordshire

OX1 1JL

Trustees' Report

The trustees are pleased to present their annual directors' report, together with the financial statements of the charity, for the year ending 31 March 2024. 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, particularly those who have faced challenging news in this past year and actively engaged with providing a future home for the nursery.

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 an 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

With the days of the COVID-19 pandemic behind us, St Thomas' Day Nursery has largely attempted to return to standard operations, with visiting animals, but also a late-summer fun day for all involved families, present and past alike. We had also planned to host a Christmas play but this had to be cancelled due to technical issues at the venue.

The entire early years sector is still under significant pressure to attract and retain staff. The trustees pay tribute to the outstanding calibre of our nursery management and staff team.

St Thomas' has continued its commitment to provide high quality childcare at affordable rates to working families by keeping fees relatively low against local averages, with a forecast for this year leaving us at a slight loss. This was a conscious decision by the committee considering the pressure of inflation that most families still felt. We were also pleased to be able to continue to offer some part-funded places to those qualifying for 2-year-old childcare support.

St Thomas' has a strong learning and development culture, both in supporting staff to progress beyond NVQ Level 3 and by offering top quality placements for work experience and initial foundation training. The trustees are constantly impressed by the staff's commitment to the nursery and its children: striving for high standards both in the early-years provision they deliver and also their own personal development.

The nursery has worked hard to offer the children a wide range of experiences this year, making the most of our location in the centre of Oxford by visiting local attractions and travelling to local parks, and enjoying visits from animals, insects and other educational specialists.

Having gone through a year of little financial challenges beyond the forecast slight losses, St Thomas' instead had to cope with building related issues. We had a very positive meeting with architects in May regarding the planned renovation of the Galilee rooms belonging to our landlord which were to be renovated for our use. However, the year ended with our landlord informing us in late November 2023 that the planned move would not happen after all due to financial constraints on their end. Faced with a current lease end date in mid 2025, we have therefore sprung into action to find a new home for the nursery. The savings we had intended for a move have been earmarked as a deposit for a mortgage, should we manage to go through with purchase of a building for later use. Furthermore, we have engaged with grant funding applications. The biggest grant we can apply for is the Community Ownership Fund from the Department for Levelling Up, Housing and Communities.

Financial review

The nursery has sustained a reasonable financial performance this year and the trustees report an account loss of £8,868 (2023: profit of £7,897) for the year, with total funds of £264,201 (2023: £273,120) at year end. A slight loss was anticipated, with a view to keeping fees low while families are faced with inflationary pressures and has affected our choice in fee rises towards the next financial year.

Occupancy rates have remained good overall, nationally there has been a shortage of good quality staff as well as people signing up to do apprenticeships or training in Early Years. This is despite the Government leading a recruitment drive for Early Years. The sector has seen many nurseries close due to staffing issues and our nursery has been inundated with parents needing to find alternative provision, this means we have a healthy waiting list. We have been home-growing our own apprentices which will mean that we will have good quality staff to continue the high standards we strive for in the next 12 months. Therefore we are confident in the nursery's ability to continue as a going concern.

Many early-years providers have suffered significant financial distress in recent years, exacerbated by the impact of the pandemic and more recently by the sharp increases in the cost of living. The trustees have been monitoring the evolving factors carefully, and have worked hard to balance modest fee increases with the need to ensure fair and sufficient pay for our staff. The nursery's charitable structure, good reserves and careful management of administrative costs means that it is well positioned for the future. The trustees consider that an appropriate level of general and designated reserves as at 31 March 2023 is now above previously estimated £250,000, recognising that we are now faced with an unknown building situation, likely requiring purchase and renovation of a premises for the nursery. The trustees, having regard to the liquidity requirements of operating the nursery, have kept available funds in an interest bearing account as of late, but will now hold these until a building deposit is clarified and paid for. Although wider economic factors have allowed increased returns this year, the overall interest income is still negligible.

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. The nursery encourages parents to take advantage of government funding and tax-free childcare to help with the cost of childcare.

The committee engages closely with the parent body and encourages parents to join the committee and 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.

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 election to the committee. Trustees may also be elected to the Committee during the year by vote of the Committee. All officers formally resign their posts at the start of the AGM and get elected through it.

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, provided an NDA is signed. 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 Dopke, Chair of Trustees

December 18th 2024

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 2024 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

18 December 2024

St Thomas' Day Nursery
Statement of Financial Activities
for the Year Ended 31 March 2024

		2024			2023		
	Note	Unrestricted Funds	Designated Funds	Total Funds	Unrestricted Funds	Designated Funds	Total Funds
		£	£	£	£	£	£
Income and endowments from:							
Voluntary income - donations	2	-	-	-	186	-	186
Charitable activities	3	486,514	-	486,514	447,642	-	447,642
Other income	4	1,190	-	1,190	10,477	-	10,477
Investment income	5	5,187	-	5,187	416	-	416
Total income and endowments		492,891	-	492,891	458,721	-	458,721
Expenditure on:							
Charitable activities	6	501,810	-	501,810	450,824	-	450,824
Total expenditure		501,810	-	501,810	450,824	-	450,824
Net income / (expenditure)		(8,919)	-	(8,919)	7,897	-	7,897
Transfers		-	-	-	-	-	-
Net movement in funds	10	(8,919)	-	(8,919)	7,897	-	7,897
Reconciliation of funds:							
Total funds brought forward	10	178,120	95,000	273,120	170,223	95,000	265,223
Total funds carried forward		169,201	95,000	264,201	178,120	95,000	273,120

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

**St Thomas' Day Nursery
Balance Sheet
at 31st March 2024**

	Note	2024 £	2023 £
Current assets			
Debtors	8	2,885	3,502
Cash at bank and in hand		<u>284,603</u>	<u>294,849</u>
		287,488	298,351
Creditors: amounts falling due within one year	9	(23,287)	(25,231)
Net assets		<u><u>264,201</u></u>	<u><u>273,120</u></u>
Charity Funds			
Unrestricted funds	10	169,201	178,120
Designated funds	10	<u>95,000</u>	<u>95,000</u>
Total charity funds	10	<u><u>264,201</u></u>	<u><u>273,120</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 18 December 2024

Signed on behalf of the board of trustees



J Dopke, Trustee

Trustees Report

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 2023

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 2024

2 Voluntary income

	2024	2023
	£	£
Donations	-	186
Gift Aid	-	-
	<u>-</u>	<u>186</u>

3 Income from charitable activities

	2024	2023
	£	£
Regular Booked Fees	479,885	438,299
Special Needs Grant	5,189	8,293
Registration Fees	1,440	1,050
	<u>486,514</u>	<u>447,642</u>

4 Income from other trading activities

	2024	2023
	£	£
Other Income	1,190	10,477
	<u>1,190</u>	<u>10,477</u>

5 Interest Income

	2024	2023
	£	£
Bank interest	5,187	416
	<u>5,187</u>	<u>416</u>

6 Analysis of expenditure on charitable activities

	2024	2023
	£	£
Direct costs	23,452	17,464
Wages and salaries	429,082	375,072
Insurance	1,583	1,423
Printing, postage and stationery	336	252
Subscriptions	98	211
Computer costs	1,020	399
Telephone	1,000	805
Repairs and maintenance	5,034	12,306
Utilities	4,889	5,453
Rent - charge for current year	27,012	27,012
Rates	2,765	3,046
Accountancy	3,055	4,785
Ofsted fees	220	220
Other legal fees	1,426	1,426
General expenses	708	834
Bank charges	130	116
	<u>501,810</u>	<u>450,824</u>

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

All costs in both of the above years are unrestricted

St. Thomas Day Nursery
Notes to the Financial Statements
Year ended 31st March 2024

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

	2024	2023
	£	£
Salaries and wages	391,427	343,841
Social security costs	19,244	18,331
Pension costs	10,439	9,454
Casual wages	2,270	740
Other staff costs	5,703	2,706
	<u>429,083</u>	<u>375,072</u>

No employees had employee benefits in excess of £60,000 (2023: 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 (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The average monthly head count was 19 staff (2023: 21 staff) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2024	2023
Nursery floor workers	22	20
Support staff (Cook, Cleaner)	1	1
	<u>23</u>	<u>21</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 ... (2023: £70,526).

8 Debtors

	2024	2023
	£	£
Trade debtors	188	52
Prepayments and accrued income	2,697	3,450
	<u>2,885</u>	<u>3,502</u>

9 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	887	637
Other tax and social security	5,758	5,983
Accruals and deferred income	16,642	18,611
	<u>23,287</u>	<u>25,231</u>

Accruals and deferred income includes £28,047 (2023: £18,611) of income received in advance.

St. Thomas Day Nursery
Notes to the Financial Statements
Year ended 31st March 2024

10 Fund reconciliation

Unrestricted funds

	Balance at 01/04/2023	Income	Expenditure	Transfers	Balance at 31/03/2024
	£	£	£		£
2024					
Unrestricted					
General Unrestricted	178,120	492,891	(501,810)	-	169,201
Designated Building Move Reserve	55,000	-	-	-	55,000
Designated Repairs Reserve	40,000	-	-	-	40,000
	<u>273,120</u>	<u>492,891</u>	<u>(501,810)</u>	<u>-</u>	<u>264,201</u>

	Balance at 01/04/2022	Income	Expenditure	Transfers	Balance at 31/03/2022
	£	£	£		£
2023					
Unrestricted					
General Unrestricted	170,223	458,721	(450,824)	-	178,120
Designated Building Move Reserve	55,000	-	-	-	55,000
Designated Repairs Reserve	40,000	-	-	-	40,000
	<u>265,223</u>	<u>458,721</u>	<u>(450,824)</u>	<u>-</u>	<u>273,120</u>

11 Net assets by fund

	General Unrestricted	Designated Reserves	Total
	£	£	£
2024			
Debtors	2,885		2,885
Cash at bank and in hand	189,603	95,000	284,603
Creditors: amounts falling due within one year	(23,287)		(23,287)
	<u>169,201</u>	<u>95,000</u>	<u>264,201</u>

	General Unrestricted	Designated Reserves	Total
	£	£	£
2023			
Debtors	3,502		3,502
Cash at bank and in hand	199,849	95,000	294,849
Creditors: amounts falling due within one year	(25,231)		(25,231)
	<u>178,120</u>	<u>95,000</u>	<u>273,120</u>