

Charity registration number 1102092

Company registration number 04732961 (England and Wales)

WOODEN TOPS DAY NURSERY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024

WOODEN TOPS DAY NURSERY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Lloyd Ms A Tindale Ms C Waja Mrs J Welch
Charity number	1102092
Company number	04732961
Registered office	Park Lane Centre Park Lane Woodside Telford Shropshire TF7 5QZ
Independent examiner	Border Accountants Ltd 5 Lower Brook Street Oswestry Shropshire SY11 2HG

WOODEN TOPS DAY NURSERY LTD

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

WOODEN TOPS DAY NURSERY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 MARCH 2024

The trustees present their annual report and financial statements for the year ended 30 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities

The charity's objects are to enhance the development and education of children, primarily under statutory school age. The organisation offers play, education, care facilities, training courses and encourages the study of the needs of children and their families and promotes public interest in and recognition of their needs. It instigates and adheres to the aims and objectives of the Pre-School Learning Alliance.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Wooden Tops Day Nursery is situated within a multi use complex Children's Centre, the nursery operates from a self contained area of the building, using five purpose built rooms which accommodates our 0-2's (room 1), we currently have one separate room that accommodates our 2-3's (room 2) and one room allocated to our Pre-School children and one room for the upcoming 3 year olds, getting them ready for Pre-School.

During the year, the Charity has continued to run a day nursery.

A voluntary Board of Directors, consisting of a variety of professionals and former parents are responsible for the running of Wooden Tops and all of whom contribute effectively within specified areas of their experiences and knowledge.

Financial review

It is the policy of the charity to increase reserves so that in the event of an income drop the charity can continue operating until other funds are secured.

The Charity has shown a 8.7% surplus on income generated this year. With the above inflation increases in the National Minimum Wage scheduled it is anticipated that the reserves of the Charity will be called upon in the short term to fund the increase.

With both employment and energy costs increasing with no commensurate rise in income, the reserves of the charity may be called upon to support the charity in the short term. The trustees believe that the current level of reserves are sufficient for the charity as it stands but are constantly assessing the required level due to the ever changing regulatory and financial environment it finds itself in.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is controlled by its governing document, the memorandum and articles of association incorporated 13th April 2003, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

WOODEN TOPS DAY NURSERY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 MARCH 2024*

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs J Lloyd

Ms A Tindale

Ms C Waja

Mrs J Welch

Recruitment and appointment of trustees

People who are interested in the charity are recruited by word of mouth or through other trustees. Their interest in the charity is discussed with them and existing trustees and are appointed if deemed suitable.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

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Ms A Tindale

Trustee

Date:

WOODEN TOPS DAY NURSERY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WOODEN TOPS DAY NURSERY LTD

I report to the trustees on my examination of the financial statements of Wooden Tops Day Nursery Ltd (the charity) for the year ended 30 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

J M Ollier FCA

Border Accountants Ltd

5 Lower Brook Street
Oswestry
Shropshire
SY11 2HG

Dated:

WOODEN TOPS DAY NURSERY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income from:									
Donations and legacies	3	-	-	-	-	-	-	3,811	3,811
Charitable activities	4	439,403	-	-	439,403	343,743	-	-	343,743
Investments	5	3,869	-	-	3,869	4,076	-	-	4,076
Total income		443,272	-	-	443,272	347,819	-	3,811	351,630
Expenditure on:									
Charitable activities	6	404,610	-	-	404,610	353,626	-	346	353,972
Total expenditure		404,610	-	-	404,610	353,626	-	346	353,972
Net income/(expenditure) and movement in funds		38,662	-	-	38,662	(5,807)	-	3,465	(2,342)
Reconciliation of funds:									
Fund balances at 31 March 2023		269,562	125,000	21,514	416,076	275,369	125,000	18,049	418,418
Fund balances at 30 March 2024		308,224	125,000	21,514	454,738	269,562	125,000	21,514	416,076

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WOODEN TOPS DAY NURSERY LTD

BALANCE SHEET

AS AT 30 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		2,928		3,505
Current assets					
Debtors	12	2,297		661	
Cash at bank and in hand		476,311		444,532	
		478,608		445,193	
Creditors: amounts falling due within one year	13	(26,798)		(32,622)	
Net current assets			451,810		412,571
Total assets less current liabilities			454,738		416,076
Net assets excluding pension liability			454,738		416,076
The funds of the charity					
Restricted income funds	14	21,514		21,514	
Unrestricted funds - general		308,224		269,562	
Unrestricted funds - Designated	15	125,000		125,000	
		454,738		416,076	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on

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Ms A Tindale

Trustee

Company registration number 04732961 (England and Wales)

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

Charity information

Wooden Tops Day Nursery Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Park Lane Centre, Park Lane, Woodside, Telford, Shropshire, TF7 5QZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Building renovations	2% on cost
Fixtures and fittings	20% on cost
Computers	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2024 £	Restricted funds 2023 £
Donations and gifts	-	3,811

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable income		
Revenue grants	345,434	268,452
Other income	93,969	75,291
	<u>439,403</u>	<u>343,743</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,869</u>	<u>4,076</u>

6 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Staff costs	275,222	245,428
Depreciation and impairment	577	240
Rent	67,070	60,675
Child education & development	23,321	1,644
Telephone	1,785	1,080
Postage & stationery	1,792	3,259
Advertising	-	446
Repairs & renewals	6,036	4,392
Household & cleaning	1,614	1,115
Catering	16,475	18,056
Sundry expenses	2,318	2,959
Other charitable expenditure	8,400	14,678
	<u>404,610</u>	<u>353,972</u>
Analysis by fund		
Unrestricted funds - general	404,610	353,626
Restricted funds	-	346
	<u>404,610</u>	<u>353,972</u>

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

6 Expenditure on charitable activities (Continued)

Included within other charitable expenditure are costs relating to the Independent Examination of £1,500.

7 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	577	241
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8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Childcare	19	17
Administration	3	3
Total	22	20

Employment costs	2024 £	2023 £
Wages and salaries	268,374	239,942
Social security costs	6,848	5,486
	275,222	245,428

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

11 Tangible fixed assets

	Building renovations £	Fixtures and fittings £	Computers £	Total £
Cost				
At 31 March 2023	4,574	28,909	1,039	34,522
At 30 March 2024	4,574	28,909	1,039	34,522
Depreciation and impairment				
At 31 March 2023	1,555	28,423	1,039	31,017
Depreciation charged in the year	91	486	-	577
At 30 March 2024	1,646	28,909	1,039	31,594
Carrying amount				
At 30 March 2024	2,928	-	-	2,928
At 30 March 2023	3,019	486	-	3,505

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	2,297	661

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,012	438
Accruals and deferred income	25,786	32,184
	26,798	32,622

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 31 March 2023 £	Incoming resources £	Resources expended £	At 30 March 2024 £
Graduate Leader Fund	21,514	-	-	21,514

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

14 Restricted funds (Continued)

Previous year:	At 31 March 2022 £	Incoming resources £	Resources expended £	At 30 March 2023 £
Graduate Leader Fund	18,049	3,811	(346)	21,514

Graduate Leader Fund
This fund is restricted for use in the further training of graduates.

15 Unrestricted funds - Designated

These are unrestricted funds which are material to the charity's activities.

	At 31 March 2023 £	At 30 March 2024 £
Close down fund	125,000	125,000

Previous year:	At 31 March 2022 £	At 30 March 2023 £
Close down fund	125,000	125,000

The close down fund represents funds designated for the graceful shut down of the nursery should the need arise. The designated fund represents an estimate of the wage costs, redundancy payments, lease and contractual obligations and associated costs of shut down.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 31 March 2023 £	Incoming resources £	Resources expended £	At 30 March 2024 £
General funds	269,562	443,272	(404,610)	308,224

Previous year:	At 31 March 2022 £	Incoming resources £	Resources expended £	At 30 March 2023 £
General funds	275,369	347,819	(353,626)	269,562

WOODEN TOPS DAY NURSERY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

17 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 March 2024:				
Tangible assets	2,928	-	-	2,928
Current assets/(liabilities)	305,296	125,000	21,514	451,810
	<u>308,224</u>	<u>125,000</u>	<u>21,514</u>	<u>454,738</u>
	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 March 2023:				
Tangible assets	3,505	-	-	3,505
Current assets/(liabilities)	266,057	125,000	21,514	412,571
	<u>269,562</u>	<u>125,000</u>	<u>21,514</u>	<u>416,076</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).