

BOWLERS COMMUNITY NURSERY

(Private Company Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

COMPANY REG NO. 04690499

CHARITY NO. 1102941

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Page 19 does not form part of the statutory accounts.

Management committee:

N Roberts** (appointed 1 September 2022)
L A Ashley **
L J Larson** (resigned 1 September 2022)
V Amoruso** (resigned 29 November 2022)
S Garner**
L Simpson ** (resigned 1 September 2022)
C Gibney**
J Lloyd** (appointed 8th March 2023)
S Bushwell** (appointed 8th March 2023)
J.L.S.L Sanjines*' (appointed 17th November 2022)

*** - Management committee members are also, for the purpose of the Companies Act 2006, company directors.*

Company secretary:

L A Gordon

**Administration and
registered office:**

81 Crouch Hill
London
N8 9EG

Charity registration no.:

1102941

Company registration no.:

04690499

Auditors:

Christopher Michael Ltd
Chartered Certified Accountants & Statutory Auditors
26 Station Road
New Barnet
Herts
EN5 1QW

Bankers:

Lloyds TSB
Santader

Funding authorities:

LB Islington

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 31 March 2023

The trustees are pleased to present their annual directors' report for the year ended 31 March 2023 which is 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 (FRS102).

Structure, Governance and Management

Governing Document

Bowler's Community Nursery is a company limited by guarantee and is a registered charity. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment & Appointment of Trustees

The trustees and directors who have served throughout the year are shown on page 1. Appointment of directors/trustees is governed by the Memorandum & Articles of Association.

New Trustees undergo training on their legal obligations as under Charity Law, the decision making process, the business plan and recent performance of the charity.

Organisational Structure

The charity is organized so that the trustees meet regularly to manage its affairs. The 'Nursery Head' manages the day to day administration of the charity and reports to the Trustees at monthly Trustee meetings.

Risk Management

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at the current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees also review non-financial risks and these risks are managed by ensuring compliance with all health and safety regulations for children, staff and parents. In addition the nursery is regulated by Ofsted and the trustees and senior management have controls in place to ensure compliance with such regulations.

Related parties

None of the trustees receive remuneration or other benefit in their capacity as trustees of the charity. Any connection between a trustee of the charity and organisations providing services to the charity must be disclosed to the full board of trustees in the same way as any contractual relationship with a related party. In the current year no such related party transactions were reported.

Pay policy for senior staff

The directors consider that the board of directors, who are the Charity's trustees, and senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. No director received remuneration in the year.

The pay of senior staff is reviewed annually.

Purpose and objectives

Bowler's Community Nursery Ltd provides a wide range of services to families with children from the ages of 6 months and 5 years, who live in the London Boroughs of Islington, Hackney and surrounding areas by offering appropriate play and learning facilities.

Achievements and performance

The trustees consider that the charity's activities of providing nursery education for children has been successful in meeting its objectives.

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
Directors' & Trustees' Report for the Year Ended 31 March 2023
(Continued)

Financial review

Total income for the year amounted to £525,185 with total expenditure amounting to £468,686 leaving a profit in the year of £56,499.

Accumulated reserves at the balance sheet date amounted to £420,374, of which £420,374 represent income reserves.

Reserves policy and going concern

The Trustees have undertaken a review of the charity's requirements for reserves in light of the main risks to the organisation. The charity has historically set up two funds, namely a 'running cost' and 'staff redundancy' reserve, in line with Charity Commission recommendations. The running cost reserve is to cover running costs of the charity of between 3 to 6 months and as at 31 March 2023 was £100,000 which is equivalent to 3-4 months running costs. The 'staff redundancy fund' is to cover future potential statutory liabilities (redundancy, unpaid holiday & monies in lieu of notice) should the charity cease activities and as at 31 March 2023 is £70,000. A new Infrastructure fund of £70,000 was set up primarily to fund investment in the a garden.

Plans for future periods

Funding for the year 2023/24 has been secured from L B Islington and total grants receivable for the year will be £166,573 for the Charities' core activities and the aim of the Trustees is to further develop the children's centre, the provision of nursery education and outreach services in the Hackney & Islington areas.

Trustees responsibilities in relation to the financial statements

The charity trustees (who are also directors of the Company 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).

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Directors and trustees

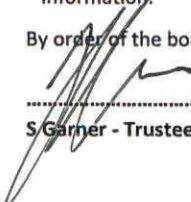
The trustees who are directors for the purpose of company law who have served during the year and up to the date of this report are set out on page 1.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware; and
- the trustees, having made enquiries of fellow directors and the company auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees


S Garner - Trustee & Director

Date: 6th November 2023

Opinion on financial statements

We have audited the financial statements of Bowlers Community Nursery for the year ended 31 March 2023 on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatements due to fraud ("fraud risks") we assessed events or conditions that indicate an incentive or pressure to commit fraud or provide the opportunity to commit fraud. Our risk assessment procedures included:

- *Enquiring with Trustees and management and inspection of policy documentation as to Bowlers Community nursery's policies and procedures to prevent fraud and detect fraud that apply to this company as well as Enquiring whether the Trustees and management have knowledge of any actual suspected or alleged fraud.

Audit procedures performed by the engagement team included:

- *Discussions with management and assessment of known or suspected instances of non compliance with laws and regulations and fraud:

- *Assessments of identified fraud factors:

- *Challenging assumptions and judgements made by management in its significant accounting estimates:

- *Using analytical review procedures to identify unusual or unexpected relationships:

- *Confirmation of related parties with management, and review of transactions throughout the period to identify previously undisclosed transactions with related parties outside the normal course of business:

- *Reading minutes of meetings of those charged with governance:

- *Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions:

- *Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement presentation.

- *Identifying and responding to risks of material misstatement due to non compliance with laws and regulations.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. As required by auditing standards, taking into account possible pressures to meet profit targets, we perform procedures to address risks of management override of controls and the risk of fraudulent revenue recognition, including: the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with Trustees and management (as required by auditing standards) and discussed with Trustees and management the policies and procedures regarding compliance with laws and regulations. Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on related financial statement items. Secondly, the company is subject to many other laws and regulations where the consequences of non compliance have a material effect or the amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such effect: health and safety, anti-bribery, general data protection, employment law, and certain aspects of company legislation, recognising the nature of the company's activities. Auditing standards limit the required audit procedures to identify non compliance with these laws and regulations to enquire of the Trustees inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of ability of the audit to detect fraud or breached of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non compliance or fraud and cannot be expected to detect non-compliance with all laws and regulation. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for audit of the financial statements is located on the Financial reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This descriptions forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed



Michalis Michael, Senior Statutory Auditor

for and on behalf of Christopher Michael Ltd, Chartered Certified Accountants & Statutory Auditors

26 Station Road, New Barnet, Herts EN5 1QW

Date: 8th November 2023

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
Statement of financial activities
for the year ended 31 March 2023

	<u>Notes</u>	<u>Restricted Funds</u> £	<u>Unrestricted/ Designated Funds</u> £	<u>Total 2022/23</u> £	<u>Total 2021/22</u> £
Income:					
Donations and restricted grants	3	-	211,082	211,082	174,256
<i>Income from Charitable activities:</i>					
Nursery fees	4	-	312,855	312,855	279,174
<i>Income from other charitable activities</i>					
Fundraising & other income	5	-	1,248	1,248	5,618
Investment income	6	-	-	-	-
Total income		<u>-</u>	<u>525,185</u>	<u>525,185</u>	<u>459,048</u>
Expenditure					
<i>Expenditure on charitable activities:</i>					
Direct Charitable expenditure	7	-	448,247	448,247	381,052
Management and administration	8	-	20,439	20,439	63,546
Total expenditure		<u>-</u>	<u>468,686</u>	<u>468,686</u>	<u>444,598</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments	9	-	56,499	56,499	14,450
Net gains/(losses) on investments				-	-
Total funds brought forward	19	-	363,875	363,875	349,425
Total funds carried forward	19	<u>-</u>	<u>420,374</u>	<u>420,374</u>	<u>363,875</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
BALANCE SHEET
AS AT 31 MARCH 2023

	<u>Notes</u>	<u>2022/23</u>		<u>2021/22</u>	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	15		15,017		8,492
Total fixed assets			<u>15,017</u>		<u>8,492</u>
Current Assets					
Debtors	16	16,343		6,247	
Cash at bank and in hand		<u>439,486</u>		<u>396,930</u>	
Total current assets		455,829		403,177	
Creditors: amounts falling due within one year	17	<u>(50,472)</u>		<u>(47,794)</u>	
Net current assets			<u>405,357</u>		<u>355,383</u>
NET ASSETS			<u><u>420,374</u></u>		<u><u>363,875</u></u>
The funds of the Charity:					
Unrestricted/Designated income funds:	19		<u>420,374</u>		<u>363,875</u>
TOTAL CHARITY FUNDS			<u><u>420,374</u></u>		<u><u>363,875</u></u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes at pages 11 to 18 form part of these accounts

Approved by the trustees on DATE: 6th November 2023



S Garner
 Trustee & Company Director

BOWLERS COMMUNITY NURSERY
Statement of cash flows
AS AT 31 MARCH 2023

	2022/23	2021/22
	Total Funds £	Prior year Funds £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	54,374	25,703
Cash flows from investing activities		
Dividends, interest and rents from investments	530	331
Purchase of fixed asset investments	-	-
Purchase of tangible fixed assets	(12,348)	(11,513)
Net cash provided by / (used in) investing activities	42,556	14,521
 Change in cash and cash equivalents in the reporting period	 42,556	 14,521
Cash and cash equivalents at the beginning of the reporting period	396,930	382,409
Cash and cash equivalents at the end of the reporting period	439,486	396,930
 Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the SOFA)	56,499	14,450
Adjustments for :		
Depreciation charges	5,823	4,588
Dividends, interest and rents from investments	(530)	(331)
(increase)/decrease in debtors	(10,096)	101
increase(decrease) in creditors	2,678	6,895
Net cash provided by (used in) operating activities	54,374	25,703
 Analysis of cash and cash equivalents		
Cash in hand	439,486	396,930
Total cash and cash equivalents	439,486	396,930

Summary of Significant accounting policies

General information and basis of preparation

Bowlers Community Nursery is a company incorporated in England & Wales and is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to a maximum of £1 per member of the charity. The registered address is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principle activities is primary nursery care.

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, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

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.

Reconciliation with previous GAAP

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, the reinstatement of comparative item was required.

At the date of transition no other restatements were required.

Incoming resources

Income (including income from government and other grants) is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest and investment income receivable

Interest on funds held on deposit and income from investments held is included when receivable and the amount can be measured reliably by the charity.

Fund accounting

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

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.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support cost 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, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Tangible fixed assets

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Fixtures & Fittings - 25% reducing balance basis

Taxation

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

Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

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.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support cost allocation

office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Taxation

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.

Operating leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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

Financial instruments

The trust has only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity and investment markets due to wider economic conditions, the attitude of investors to risk, and changes in sentiment concerning equities.

Pensions

The Company operates a NEST pension scheme for its employees . Contributions are expensed as they become payable.

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.

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2023

1 Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. 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.

2 Financial performance of the charity

	2022/23	2021/22
	£	£
Income	525,185	459,048
Expenditure on charitable activities	448,247	381,052
Expenditure on management and administration	20,439	63,546
Depreciation	-	-
	468,686	444,598
Net income	56,499	14,450
Total funds brought forward	363,875	349,425
Total funds carried forward	420,374	363,875
Represented by:		
Unrestricted funds	420,374	363,875
3 Income from Donations and Grants		
Grants receivable - LB Islington	211,082	174,256
Donations		
	211,082	174,256
4 Income from charitable activities		
Nursery fees	312,855	279,174
5 Income from other charitable activities		
Fundraising	718	5,287
Interest receivable	530	331
	1,248	5,618
6 Investment income	-	-
7 Analysis of expenditure on charitable activities		
Staff & agency costs	355,601	285,706
Depreciation	5,823	4,588
Other running costs	86,823	90,758
	448,247	381,052
8 Analysis of governance and support cost		
Staff costs	-	44,736
Audit and accountancy	20,090	18,515
Bank charges	(50)	(50)
Subscriptions	399	345
	20,439	63,546

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2023

	2022/23	2021/21
	£	£
9 Net income /(expenditure) for the year		
This is stated after charging:		
Depreciation -owned assets	5,823	4,588
Auditors remuneration for audit services	5,100	3,900
Auditors remuneration for other services	-	-
	<u>-</u>	<u>-</u>
10 Analyses of staff costs, trustee remuneration and expenses, and the cost of key management personnel		
Wages and salaries	353,357	282,245
Redundancy	-	-
Pensions	2,244	1,480
Agency & sessional staff	-	1,981
	<u>355,601</u>	<u>285,706</u>
 The average number of staff employed during the year were as follows:		
Direct charitable	15	14
	<u>15</u>	<u>14</u>

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year were as follows:

- -

11 Trustees' remuneration

The trustees were not paid or received any other benefits from the Charity during the year in their capacity as trustees.

12 Related party transactions

There were no related parties

13 Government Grants

Income from government grants comprises of grant funding made available by local authorities to fund the children centre running cost of the Charity. See note 4 for more information and to the amount and sources of these grants.

14 Corporation Tax

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
Notes to the financial statements
for the year ended 31 March 2023

	Property Improvements £	Fixtures & Fittings £	Total £
15 Tangible fixed assets			
Cost:			
At 1 April 2022	-	21,056	21,056
Additions	-	12,348	12,348
At 31 March 2023	-	33,404	33,404
Depreciation			
At 1 April 2022	-	12,564	12,564
Charge in year	-	5,823	5,823
At 31 March 2023	-	18,387	18,387
Net book value			
At 31 March 2023	-	15,017	15,017
At 31 March 2022	-	8,492	8,492
		2022/23	2021/22
		£	£
16 Debtors			
Amounts due within one year:			
Prepayments		2,822	1,921
Accrued income			
Other debtors		13,521	4,326
		16,343	6,247
17 Creditors			
Amounts falling due within one year:			
Trade creditors & accruals		12,600	15,661
Other creditors & deferred income		37,872	32,133
		50,472	47,794
18 Deferred income			
Deferred income comprise advance receipt of nursery fees for 2022/23			
Balance as at 1 April 2022			
Amount released to income earned from charitable activities			
Amount deferred in the year			
Balance as at 31 March 2023		-	-

	2022/23	2021/22
	£	£
19 Analysis of charitable funds		
Unrestricted funds		
Restricted reserves		
<u>Restricted - General reserve:</u>		
Balance at 1 April 2022	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 31 March 2023	-	-
Unrestricted Reserves		
<u>Unrestricted - General reserve:</u>		
Balance at 1 April 2022	193,875	179,425
Movement in year	56,499	14,450
Inter-fund transfers		
Balance at 31 March 2023	250,374	193,875
Designated fund		
<u>Designated - Staff redundancy fund:</u>		
Balance at 1 April 2022	70,000	70,000
Movement in year	-	-
Inter-fund transfers		
Balance at 31 March 2023	70,000	70,000
<u>Designated - Infrastructure fund:</u>		
Balance at 1 April 2022	-	-
Movement in year	-	-
Inter-fund transfers	-	-
Balance at 31 March 2023	-	-
<u>Designated - Running costs fund</u>		
Balance at 1 April 2022	100,000	100,000
Movement in year	-	-
Inter-fund transfers		
Balance at 31 March 2023	100,000	100,000
Total	420,374	363,875

20 Analysis between fund balances

	Unrestricted		Total
	General	Designated	
	£	£	£
Tangible fixed assets	-	15,017	15,017
Cash at bank and in hand	284,503	154,983	439,486
Investments	-	-	-
Other net current assets/ (liabilities)	(34,129)	-	(34,129)
Total	250,374	170,000	420,374

21 Post-balance sheet events

At the beginning of the Covid 19 pandemic, the wellbeing and safety of our people stakeholders was the charity's first priority. Where possible individuals are working remotely from home and we are continuing to operate effectively whilst taking appropriate actions to limit the spread of the virus.

BOWLERS COMMUNITY NURSERY
(Private Company Limited by Guarantee)
Detailed income and expenditure account
for the year ended 31 March 2023

	2022/23	2021/22
	£	£
Income		
Grants & nursery fee subsidy	211,082	174,256
Fund raisings & donations	718	5,287
Nursery fees	312,855	279,174
Interest receivable	530	331
	<u>525,185</u>	<u>459,048</u>
Direct charitable expenditure:		
Staff costs	355,601	285,706
Rent, rates & services	-	-
Depreciation	5,823	4,588
Light & heat	8,896	6,689
Cleaning	1,530	2,142
Food & milk	24,165	22,566
Insurance	2,327	1,932
Printing, postage & stationery	1,053	1,930
Telephone	1,818	1,850
Toys, teaching materials & consumables	23,776	31,835
Repairs, maintenance & software support	11,271	3,684
Repairs & maintenance	3,805	3,943
Staff training and welfare	2,244	1,480
Staff recruitment	176	925
Travel & outing costs	30	5,182
Dance classes	428	162
Consultancy	2,765	-
Marketing & Advertising	550	998
Software	1,145	3,668
Legal & Professional Fees	282	1,474
Rental charges operating lease	-	-
Sundry expenses	562	298
	<u>448,247</u>	<u>381,052</u>
Management & administration costs:		
Staff costs	-	44,736
Other running costs		
Bank charges	(50-)	(50-)
Audit	5,100	3,900
Accountancy	14,990	14,615
Subscriptions	399	345
	<u>20,439</u>	<u>63,546</u>
NET INCOMINGS/(OUTGOINGS) IN YEAR	<u><u>56,499</u></u>	<u><u>14,450</u></u>