

HAPPY DAYS CHILDCARE

England & Wales · Charity number 1105598

Details

Other names HAPPY DAYS PRE-SCHOOL PLAYGROUP

Status Registered

Legal form Other

Registered 2004-08-23

Register [View on the Charity Commission register](#)

Contact

Address Ecton Brook Childrens Centre
Ecton Brook Primary School
Ecton Brook Road
Northampton
NN3 5EN

Phone 01604409280

Email happydayschildcare96@gmail.com

Website www.happydays.ik.org

Activities

Objects: TO ENHANCE THE DEVELOPMENT AND EDUCATION OF CHILDREN PRIMARILY UNDER STATUTORY SCHOOL AGE BY ENCOURAGING PARENTS TO UNDERSTAND AND PROVIDE FOR THE NEEDS OF THEIR CHILDREN THROUGH COMMUNITY GROUPS AND BY (A) OFFERING APPROPRIATE PLAY FACILITIES AND TRAINING COURSES, TOGETHER WITH THE RIGHTS OF PARENTS TO TAKE RESPONSIBILITY FOR AND BECOMING INVOLVED IN THE ACTIVITIES OF SUCH GROUPS, ENSURING THAT SUCH GROUPS OFFER OPPORTUNITIES FOR ALL CHILDREN WHATEVER THEIR RACE, CULTURE, RELIGION, MEANS AND ABILITY (B) ENCOURAGING THE STUDY OF THE NEEDS OF SUCH CHILDREN AND THEIR FAMILIES AND PROMOTING PUBLIC INTEREST IN AND RECOGNITION OF SUCH NEEDS IN THE LOCAL AREAS (C) INSTIGATING AND ADHERING TO THE AIM OF THE PRE-SCHOOL LEARNING ALLIANCE

Activities: We offer a full daycare facility and a holiday playscheme.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£174,476	£181,319	-	-
2023-08-31	£160,135	£195,744	-	-
2022-08-31	£163,646	£170,915	-	-
2021-08-31	£129,960	£167,847	-	-
2020-08-31	£144,483	£138,031	-	-

Trustees

Name	Role	Appointed
Andy Richards		2012-09-01
Holley Miller		2012-09-01
Rebecca Birdsall		

HAPPY DAYS CHILDCARE

England & Wales - Charity number 1105598

Accounts

Charity registration number: 1105598

Happy Days Childcare

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Alan Thompson
3 The Hoo
Kempston
Bedford
MK42 7DQ

Happy Days Childcare

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Happy Days Childcare

Reference and Administrative Details

Trustees	Mr Andy Richards Miss Holley Miller Mrs Rebecca Birdsall
Secretary	Miss Holley Miller
Principal Office	Ecton Brook Children's Centre Ecton Brook Road Ecton Brook Northampton NN3 5DY
Charity Registration Number	
Bankers	Lloyds Bank George Row Northampton
Independent Examiner	Alan Thompson 3 The Hoo Kempston Bedford MK42 7DQ

Happy Days Childcare

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2024.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 10 October 2024 and signed on its behalf by:

.....

Holley Miller
Trustee

.....

Rebecca Birdsall
Trustee

Happy Days Childcare
Trustees' Report

Happy Days Childcare is once again full, with several 30 hour parents, dedicated staff and an active trustees, both old and new.

The staff, trustees and parents have successfully fundraised by holding Christmas fayre, and attending Billing Annual Fayre.

Tempest Photos earned us commission on sales and Scholastic Book Clubs some free books.

The children have had great fun with special days such as World Book Day, Children in Need.

We also had a lovely day out at Woburn safari park, we a coach full of parents and children.

The charity's policy on reserves is to have sufficient running costs to meet known liabilities and cash flow until grants and fees are received. There are no funds in deficit.

The charity's main source of funding continues to be Government Funding for 3 and 4 year olds.

We have also been receiving 2 year Funding and 30 hour Funding.

Fundraising activities help towards extra resources for the children's use and enjoyment

We are happy to see that playscheme has been steady this year, but we are looking at how we can bring more children in.

Approved by the Trustees and signed on their behalf by:

.....

Holly Miller

Trustee

Date:.....

.....

Rebecca Birdsall

Trustee

Date:.....

Happy Days Childcare

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 10 October 2024 and signed on its behalf by:

.....

Holley Miller
Trustee

.....

Rebecca Birdsall
Trustee

Happy Days Childcare
Independent Examiner's Report to the trustees of Happy Days Childcare

I report on the accounts of the charity for the year ended 31 August 2024 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 next statement.

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 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- 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.

.....
Alan Thompson

3 The Hoo
Kempston
Bedford
MK42 7DQ

Happy Days Childcare
Statement of Financial Activities for the Year Ended 31 August 2024

	Note	Unrestricted Funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		138,055	138,055
Investment income		-	-
Other income		<u>36,421</u>	<u>36,421</u>
Total Income		<u>174,476</u>	<u>174,476</u>
Expenditure on:			
Raising funds		(181,289)	(181,289)
Charitable activities		<u>(30)</u>	<u>(30)</u>
Total Expenditure		<u>(181,319)</u>	<u>(181,319)</u>
Net movement in funds		(6,843)	(6,843)
Reconciliation of funds			
Total funds brought forward		<u>28,972</u>	<u>28,972</u>
Total funds carried forward		<u>21,962</u>	<u>21,962</u>
Unrestricted Funds			
	Note	£	Total 2023 £
Income and Endowments from:			
Donations and legacies		134,189	134,189
Investment income		2	2
Other income		<u>25,946</u>	<u>25,946</u>
Total Income		<u>160,135</u>	<u>160,135</u>
Expenditure on:			
Raising funds		(195,653)	(195,653)
Charitable activities		<u>(91)</u>	<u>(91)</u>
Total Expenditure		<u>(195,744)</u>	<u>(195,744)</u>
Net movement in funds		(35,609)	(35,609)
Reconciliation of funds			
Total funds brought forward		<u>64,050</u>	<u>64,050</u>
Total funds carried forward		<u>28,972</u>	<u>28,972</u>

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2024 is shown in note 13.

Happy Days Childcare

(Registration number: 1105598)

Balance Sheet as at 31 August 2023

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		28,250	35,170
Creditors: Amounts falling due within one year	12	<u>(6,288)</u>	<u>(6,198)</u>
Net assets		<u>(21,962)</u>	<u>(28,972)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>21,962</u>	<u>28,972</u>
Total funds	13	<u>21,962</u>	<u>28,972</u>

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on 27 March 2024 and signed on their behalf by:

.....
Holley Miller
Trustee

.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Happy Days Childcare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2024

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Happy Days Childcare
Notes to the Financial Statements for the Year Ended 31 August 2024

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted Funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Grants, including capital grants;	<u>138,055</u>	<u>138,055</u>	<u>134,189</u>
Government grants	<u>138,055</u>	<u>138,055</u>	<u>134,189</u>

3 Investment income

	Unrestricted Funds		
	General	Total	Total
	£	2024	2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>-</u>	<u>-</u>	<u>2</u>

Happy Days Childcare
Notes to the Financial Statements for the Year Ended 31 August 2024

4 Other income

	Unrestricted Funds		
	General	Total 2023	Total 2023
	£	£	£
	<u>36,421</u>	<u>36,421</u>	<u>25,946</u>
	<u>36,421</u>	<u>36,421</u>	<u>25,946</u>

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted Funds		
	General	Total 2022	Total 2023
	£	£	£
Costs of goods sold	25,707	25,707	7,322
Other direct costs of activities for generating funds	-	-	-
	<u>25,707</u>	<u>25,707</u>	<u>7,322</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted Funds		
	General	Total 2024	Total 2023
	£	£	£
Other governance costs	<u>220</u>	<u>220</u>	<u>220</u>
	<u>220</u>	<u>220</u>	<u>220</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2024

8 Trustees remuneration and expenses

9 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	<u>128,769</u>	<u>145,516</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2024	2023
	£	£
Other fees to examiners	<u>-</u>	<u>-</u>

The examining of accounts of any associate of the charity

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2024

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,415	1,325
Other taxation and social security	4,873	4,873
Other creditors	<u>1</u>	<u>1</u>
	<u><u>6,288</u></u>	<u><u>6,198</u></u>

13 Funds

	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£
Unrestricted funds				
General	<u>(28,972)</u>	<u>(164,476)</u>	<u>181,319</u>	<u>(21,962)</u>

	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£
Unrestricted funds				
General	<u>(64,050)</u>	<u>(160,135)</u>	<u>195,744</u>	<u>(28,972)</u>

14 Analysis of net assets between funds

	Unrestricted funds General	Total funds
	£	£
Current assets	28,260	28,260
Current liabilities	<u>(6,288)</u>	<u>(6,288)</u>
Total net assets	<u><u>21,972</u></u>	<u><u>21,972</u></u>

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2024

15 Analysis of net funds

	At 1 September 2023 £	Cash flow £	At 31 August 2024 £
Cash at bank and in hand	<u>35,170</u>	<u>(6,910)</u>	<u>28,260</u>
Net debt	<u><u>35,170</u></u>	<u><u>(6,910)</u></u>	<u><u>28,260</u></u>

HAPPY DAYS CHILDCARE

England & Wales - Charity number 1105598

Accounts

Charity registration number: 1105598

Happy Days Childcare

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Secretary	Miss Holley Miller
Principal Office	Ecton Brook Children's Centre Ecton Brook Road Ecton Brook Northampton NN3 5DY
Charity Registration Number	
Bankers	Lloyds Bank George Row Northampton
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Happy Days Childcare

Trustees' Report

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Structure, governance and management

Financial instruments

Objectives and policies

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Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.


Credit risk

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Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 10 October 2024 and signed on its behalf by:


.....

Holley Miller
Trustee


.....

Rebecca Birdsall
Trustee

Happy Days Childcare
Trustees' Report

Happy Days Childcare is once again full, with several 30 hour parents, dedicated staff and an active trustees, both old and new.

The staff, trustees and parents have successfully fundraised by holding Christmas fayre, and attending Billing Annual Fayre.

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The children have had great fun with special days such as World Book Day, Children in Need.

We also had a lovely day out at Gillivers Land in Kilton Keynes with the weather being good to us.

The charity's policy on reserves is to have sufficient running costs to meet known liabilities and cash flow until grants and fees are received. There are no funds in deficit.

The charity's main source of funding continues to be Government Funding for 3 and 4 year olds.

We have also been receiving 2 year Funding and 30 hour Funding.

Fundraising activities help towards extra resources for the children's use and enjoyment

We are happy to see that playscheme has been steady this year, but we are looking at how we can bring more children in.

Approved by the Trustees and signed on their behalf by:



.....

Holly Miller

Trustee

Date: 10/10/24



.....

Rebecca Birdsall

Trustee

Date: 10/10/24

Happy Days Childcare

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 10 October 2024 and signed on its behalf by:



.....

Holley Miller
Trustee



.....

Rebecca Birdsall
Trustee

Happy Days Childcare
Independent Examiner's Report to the trustees of Happy Days Childcare

I report on the accounts of the charity for the year ended 31 August 2023 which are set out on pages 10 to 18.

Respective responsibilities of trustees and examiner

The trustees 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.

It is my responsibility to:

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

Basis of independent examiner's report

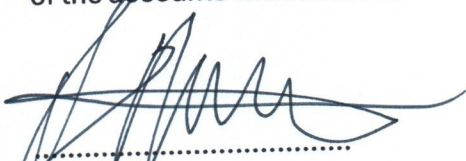
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 next statement.

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 130 of the Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- 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.



Alan Thompson

3 The Hoo
Kempston
Bedford
MK42 7DQ

10 October 2024

Happy Days Childcare
Statement of Financial Activities for the Year Ended 31 August 2023

	Note	Unrestricted Funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		134,189	134,189
Investment income		2	2
Other income		<u>25,946</u>	<u>25,946</u>
Total Income		<u>160,135</u>	<u>160,135</u>
Expenditure on:			
Raising funds		(195,653)	(195,653)
Charitable activities		<u>(91)</u>	<u>(91)</u>
Total Expenditure		<u>(195,744)</u>	<u>(195,744)</u>
Net movement in funds		(35,078)	(35,078)
Reconciliation of funds			
Total funds brought forward		<u>64,050</u>	<u>64,050</u>
Total funds carried forward		<u>28,972</u>	<u>28,972</u>
		Unrestricted Funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		137,390	137,390
Investment income	3	2	2
Other income		<u>26,254</u>	<u>26,254</u>
Total Income		<u>163,646</u>	<u>163,646</u>
Expenditure on:			
Raising funds		(169,026)	(169,026)
Charitable activities		<u>(1,889)</u>	<u>(1,889)</u>
Total Expenditure		<u>(170,915)</u>	<u>(170,915)</u>
Net movement in funds		(7,269)	(7,269)
Reconciliation of funds			
Total funds brought forward		<u>71,319</u>	<u>71,319</u>
Total funds carried forward		<u>64,050</u>	<u>64,050</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 13.

Happy Days Childcare

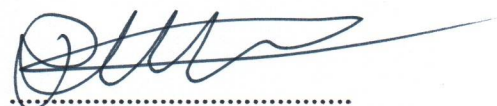
(Registration number: 1105598)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		35,170	70,338
Creditors: Amounts falling due within one year	12	<u>(6,198)</u>	<u>(6,288)</u>
Net assets		<u>(28,972)</u>	<u>(64,050)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>28,972</u>	<u>64,050</u>
Total funds	13	<u>28,972</u>	<u>64,050</u>

The financial statements on pages 10 to 18 were approved by the trustees, and authorised for issue on 27 March 2024 and signed on their behalf by:



.....
Holley Miller
Trustee



.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015)- (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Happy Days Childcare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2023

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2023

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Happy Days Childcare
Notes to the Financial Statements for the Year Ended 31 August 2023

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted Funds		
	General	Total	Total
	£	2023	2022
	£	£	£
Grants, including capital grants;	<u>134,189</u>	<u>134,189</u>	<u>137,390</u>
Government grants	<u>134,189</u>	<u>134,189</u>	<u>137,390</u>

3 Investment income

	Unrestricted Funds		
	General	Total	Total
	£	2023	2022
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>2</u>	<u>2</u>	<u>2</u>

Notes to the Financial Statements for the Year Ended 31 August 2023

4 Other income

	Unrestricted Funds		
	General	Total 2023	Total 2022
	£	£	£
	<u>25,946</u>	<u>25,946</u>	<u>26,254</u>
	<u>25,946</u>	<u>25,946</u>	<u>26,254</u>

5 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted Funds		
	General	Total 2023	Total 2022
	£	£	£
Costs of goods sold	7,322	7,322	21,353
Other direct costs of activities for generating funds	<u>-</u>	<u>-</u>	<u>20,792</u>
	<u>7,322</u>	<u>7,322</u>	<u>42,145</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted Funds		
	General	Total 2023	Total 2022
	£	£	£
Other governance costs	<u>220</u>	<u>220</u>	<u>1,346</u>
	<u>220</u>	<u>220</u>	<u>1,346</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

8 Trustees remuneration and expenses

9 Staff costs

The aggregate payroll costs were as follows:

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	<u>145,516</u>	<u>126,881</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2023	2022
	£	£
Other fees to examiners	<u>-</u>	<u>528</u>

The examining of accounts of any associate of the charity

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,325	1,104
Other taxation and social security	4,873	5,183
Other creditors	1	1
	6,198	6,288

13 Funds

	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£
Unrestricted funds				
General	(64,050)	(160,135)	195,744	(28,972)

	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£
Unrestricted funds				
General	(71,319)	(163,646)	170,915	(64,050)

14 Analysis of net assets between funds

	Unrestricted funds General	Total funds
	£	£
Current assets	35,170	35,170
Current liabilities	(6,198)	(6,198)
Total net assets	28,972	28,972

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Analysis of net funds

	At 1 September 2022 £	Cash flow £	At 31 August 2023 £
Cash at bank and in hand	<u>70,338</u>	<u>(35,168)</u>	<u>35,170</u>
Net debt	<u>70,338</u>	<u>(35,168)</u>	<u>35,170</u>

HAPPY DAYS CHILDCARE

England & Wales - Charity number 1105598

Accounts

Charity registration number: 1105598

Happy Days Childcare

Annual Report and Financial Statements

for the Year Ended 31 August 2022

David Turner, AIMS Accountancy
32 Caxton House
Northampton Science Park
Kings Park Road, Moulton Park
Northampton
NN3 6LG

Happy Days Childcare

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Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 17

Happy Days Childcare

Reference and Administrative Details

Trustees	Mr Andy Richards Holley Miller Rebecca Birdsall
Secretary	Holley Miller
Principal Office	Ecton Brook Children's Centre Ecton Brook Road Ecton Brook Northampton NN3 5DY
Charity Registration Number	1105598
Bankers	Lloyds Bank George Row Northampton
Independent Examiner	David Turner, AIMS Accountancy 32 Caxton House Northampton Science Park Kings Park Road, Moulton Park Northampton NN3 6LG

Happy Days Childcare

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2022.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 27 March 2024 and signed on its behalf by:

.....
Mr Andy Richards
Trustee

.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Trustees' Report

September started off with our Harvest Festival and our first mini-production for Parents to attend and watch their children perform some Autumn songs and nursery rhymes. We had a huge donation of food items and toiletries which were donated to the nearest food bank to share amongst our local community.

November we participated in Children in Need and Road Safety week, another mini-production for Parents, which allows us to strengthen the relationship between them and us and show how their children are flourishing. We had a visit from the local Police who gave a talk to the children about road safety, which they thoroughly enjoyed and drew pictures to thank the Police coming to see them.

December saw us have our main fundraising events, our Christmas production and Fayre, where we raised over £300.00. This would be used towards our annual family trip in June.

In February we celebrated NSPCC's Number Day with another mini-production for our Parents to highlight the importance of this charity and how they support and safeguard children and families.

March was a very busy month, with World Book Day and our Bookstart Week being celebrated together. Here we held another mini-production for the Parents and talked about the importance of books, how it encourages their speech and language development building on their vocabulary, allows time together with their child and most importantly develops children's love of books as being a source of knowledge and enrichment. Each child was gifted with their book box from Bookstart, however, we providing additional resources funded by ourselves with more books, dual language books for our children who have English as an additional language, mark making resources and various colouring and plain paper. We held another mini production for our Parents and held an Easter Bonnet competition for the children.

April saw the children getting excited for the King's Coronation and we held another mini-production for the Parents and prepared for our party to celebrate this occasion. From our fundraising we purchased unique medals to give to each child commemorating the King's day.

In June we went to Gulliver's Land as part of our parent participation and to support the cultural capital experiences for our children and their families. This trip was partially subsidised by us via our fundraising in December, to allow more of our families to join us. The trip was a huge success and we had lots of lovely comments from our families about making it a trip to remember.

July brought us to the end of our busy year, with our Sports Day and Family Picnic, the whole cohort of children and their extended families were invited to the local park, where we had marked out our various activities, including the famous 'Parent Race'! Medals and certificates were awarded to all our children who participated. Finally, we put on our last performance which was our Leavers production, where we said goodbye to our children moving onto primary school. We gifted a memory book, certificate, teddy and small pot of 'forget me not' seeds as our leaving present to each child.

Our holiday playscheme has continued for 11 weeks of the year, children aged 4-11 years old who attend primary school or are home-schooled are able to attend throughout the county. We have provided, using the Early Years Pupil Premium, free school days places for our leaver children, so they are able to get used to a full day and mix with other children. We have provided their breakfast and a packed lunch. This has proved a great success with the Parents, who have commented on how it has helped their child with the transition to school and being more confident to cope with the changes to a full day away from them and build relationships with other children.

Happy Days Childcare

Trustees' Report

During the holiday playscheme, we ensure children have access to a variety of activities, lots of outdoor experiences, such as trips to the local museums and parks, bowling, participation in shopping centre activities. Cooking, planting, sports and team building activities, putting on productions, crafts such as tie dyeing, jewellery making, science experiments are just a few of the experiences we have provided for children.

With the impact of the pandemic and increases in cost of living expenses, we have attempted to enrich children and their families with as many free resources and activities, as we are aware that this will have a huge negative consequences on our youngest generation. However, it has become an enormous struggle to continue to provide these important opportunities with the lack of funding received from the Government and our local authority via the Universal Entitlement. The funded places for children, i.e. 15 hours of free entitlement, 2 year old funding entitlement and the 30 hours of free entitlement continues to impact on the revenue we receive and the increase in our on-going costs, such as the rise to the minimum wage, pension contributions, utility bills. We are unable to sustain or recruit additional staff to our workforce, due to the lack of an attractive salary package.

Happy Days Childcare

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 27 March 2024 and signed on its behalf by:

.....
Mr Andy Richards
Trustee

.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Independent Examiner's Report to the trustees of Happy Days Childcare

I report on the accounts of the charity for the year ended 31 August 2022 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 next statement.

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 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

.....
David Turner, AIMS Accountancy

32 Caxton House
Northampton Science Park
Kings Park Road, Moulton Park
Northampton
NN3 6LG

27 March 2024

Happy Days Childcare

Statement of Financial Activities for the Year Ended 31 August 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		137,390	137,390
Investment income	3	2	2
Other income		<u>26,254</u>	<u>26,254</u>
Total Income		<u>163,646</u>	<u>163,646</u>
Expenditure on:			
Raising funds		(169,026)	(169,026)
Charitable activities		<u>(1,889)</u>	<u>(1,889)</u>
Total Expenditure		<u>(170,915)</u>	<u>(170,915)</u>
Net movement in funds		(7,269)	(7,269)
Reconciliation of funds			
Total funds brought forward		<u>71,319</u>	<u>71,319</u>
Total funds carried forward	13	<u>64,050</u>	<u>64,050</u>
		Unrestricted funds £	Total 2021 £
	Note		
Income and Endowments from:			
Donations and legacies		129,960	129,960
Investment income	3	2	2
Other income		<u>18,299</u>	<u>18,299</u>
Total Income		<u>148,261</u>	<u>148,261</u>
Expenditure on:			
Raising funds		(165,973)	(165,973)
Charitable activities		<u>(1,874)</u>	<u>(1,874)</u>
Total Expenditure		<u>(167,847)</u>	<u>(167,847)</u>
Net movement in funds		(19,586)	(19,586)
Reconciliation of funds			
Total funds brought forward		<u>90,905</u>	<u>90,905</u>
Total funds carried forward	13	<u>71,319</u>	<u>71,319</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 13.

Happy Days Childcare
(Registration number: 1105598)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		70,338	78,197
Creditors: Amounts falling due within one year	12	<u>(6,288)</u>	<u>(6,878)</u>
Net assets		<u>64,050</u>	<u>71,319</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>64,050</u>	<u>71,319</u>
Total funds	13	<u>64,050</u>	<u>71,319</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 27 March 2024 and signed on their behalf by:

.....
Mr Andy Richards
Trustee

.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Happy Days Childcare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Grants, including capital grants; Government grants	137,390	137,390	129,960
	<u>137,390</u>	<u>137,390</u>	<u>129,960</u>

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Interest receivable and similar income; Interest receivable on bank deposits	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

4 Other income

**Total
2022
£**

5 Expenditure on raising funds

a) Costs of trading activities

		Unrestricted funds		
	Note	General £	Total 2022 £	Total 2021 £
Costs of goods sold		21,353	21,353	13,081
Other direct costs of activities for generating funds		20,792	20,792	27,763
		42,145	42,145	40,844
				Total 2022 £

6 Analysis of governance and support costs

Governance costs

		Unrestricted funds		
		General £	Total 2022 £	Total 2021 £
Other governance costs		1,361	1,361	1,346
		1,361	1,361	1,346

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

2022
£

8 Trustees remuneration and expenses

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	<u>126,881</u>	<u>125,129</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2022 £	2021 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>-</u>	<u>528</u>
Out of balance to Examiners remuneration category	(528)	-

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,104	1,536
Other taxation and social security	5,183	5,343
Other creditors	1	(1)
	6,288	6,878

13 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 31 August 2022 £
Unrestricted funds				
General	(71,319)	(163,646)	170,915	(64,050)
	(90,905)	(163,646)	170,915	(83,636)

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	70,338	70,338
Current liabilities	(6,288)	(6,288)
Total net assets	64,050	64,050

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2022

15 Analysis of net funds

	At 1 September 2021 £	Cash flow £	At 31 August 2022 £
Cash at bank and in hand	78,197	(7,859)	70,338
Net debt	<u>78,197</u>	<u>(7,859)</u>	<u>70,338</u>

HAPPY DAYS CHILDCARE

England & Wales - Charity number 1105598

Accounts

Charity registration number: 1105598

Happy Days Childcare

Annual Report and Financial Statements

for the Year Ended 31 August 2021

David Turner, AIMS Accountancy
32 Caxton House
Northampton Science Park
Kings Park Road, Moulton Park
Northampton
NN3 6LG

Happy Days Childcare

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Happy Days Childcare

Reference and Administrative Details

Trustees	Mr Andy Richards Holley Miller Rebecca Birdsall
Secretary	Holley Miller
Principal Office	Ecton Brook Children's Centre Ecton Brook Road Ecton Brook Northampton NN3 5DY
Charity Registration Number	1105598
Bankers	Lloyds Bank George Row Northampton
Independent Examiner	David Turner, AIMS Accountancy 32 Caxton House Northampton Science Park Kings Park Road, Moulton Park Northampton NN3 6LG

Happy Days Childcare

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2021.

Structure, governance and management **Financial instruments**

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 12 January 2023 and signed on its behalf by:

.....
Mr Andy Richards
Trustee

.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Trustees' Report

Happy Days Childcare continues to be a popular and sought-after childcare provision, although there has been a drop in our cohort, this had been expected due to the pandemic and restrictions. Increase in costs also were expected due to the pandemic, with the purchase of PPE and other related costs.

We have seen an increase in interest since restrictions have been lifted.

We have provided much need support to parents and children during the pandemic, with online lessons to continue the children's learning. We have acknowledged that the well-being, not only of the children, but that of the parents was of our paramount importance and we have focused our support there too.

Lockdown 2 was particularly hard for many parents and staff as we continued to support the community where possible.

Our holiday playscheme provision has been extremely popular due to other providers not being open last year, fortunately, we have maintained the levels of children coming in.

During this time we did gain 2 new members of staff and unfortunately one long term member of staff decided it was time for a change in career.

It is expected with the increase in on-costs, that unfortunately we will be seeking to review our nursery and playscheme charges to offset some of the increases.

The Happy Days Childcare team have gone over and above the expectations required and we are very proud of their resilience during these testing times.

Not much we can say with this year's report as Covid has been an interesting time for us all, the staff have been amazing and have not stopped. What a weird couple of years it's been

Happy Days Childcare

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 12 January 2023 and signed on its behalf by:

.....
Mr Andy Richards
Trustee

.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Independent Examiner's Report to the trustees of Happy Days Childcare

I report on the accounts of the charity for the year ended 31 August 2021 which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 next statement.

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 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

.....
David Turner, AIMS Accountancy

32 Caxton House
Northampton Science Park
Kings Park Road, Moulton Park
Northampton
NN3 6LG

12 January 2023

Happy Days Childcare

Statement of Financial Activities for the Year Ended 31 August 2021

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		129,960	129,960
Investment income	3	2	2
Other income		18,299	18,299
		<u>148,261</u>	<u>148,261</u>
Total Income			
Expenditure on:			
Raising funds		(165,973)	(165,973)
Charitable activities		(1,874)	(1,874)
		<u>(167,847)</u>	<u>(167,847)</u>
Total Expenditure			
Net movement in funds		(19,586)	(19,586)
Reconciliation of funds			
Total funds brought forward		<u>90,905</u>	<u>90,905</u>
Total funds carried forward	13	<u>71,319</u>	<u>71,319</u>
		Unrestricted funds £	Total 2020 £
	Note		
Income and Endowments from:			
Donations and legacies		130,690	130,690
Investment income	3	10	10
Other income		13,784	13,784
		<u>144,484</u>	<u>144,484</u>
Total Income			
Expenditure on:			
Raising funds		(136,866)	(136,866)
Charitable activities		(1,165)	(1,165)
		<u>(138,031)</u>	<u>(138,031)</u>
Total Expenditure			
Net movement in funds		6,453	6,453
Reconciliation of funds			
Total funds brought forward		<u>84,453</u>	<u>84,453</u>
Total funds carried forward	13	<u>90,906</u>	<u>90,906</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 13.

Happy Days Childcare
(Registration number: 1105598)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		78,197	95,558
Creditors: Amounts falling due within one year	12	<u>(6,878)</u>	<u>(4,652)</u>
Net assets		<u><u>71,319</u></u>	<u><u>90,906</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>71,319</u>	<u>90,906</u>
Total funds	13	<u><u>71,319</u></u>	<u><u>90,906</u></u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 12 January 2023 and signed on their behalf by:

.....
Mr Andy Richards
Trustee

.....
Rebecca Birdsall
Trustee

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Happy Days Childcare meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Grants, including capital grants; Government grants	129,960	129,960	130,690
	<u>129,960</u>	<u>129,960</u>	<u>130,690</u>

3 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income; Interest receivable on bank deposits	2	2	10
	<u>2</u>	<u>2</u>	<u>10</u>

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Other income

**Total
2021
£**

5 Expenditure on raising funds

a) Costs of trading activities

		Unrestricted funds		
	Note	General £	Total 2021 £	Total 2020 £
Costs of goods sold		13,081	13,081	12,295
Other direct costs of activities for generating funds		<u>27,763</u>	<u>27,763</u>	<u>18,000</u>
		<u><u>40,844</u></u>	<u><u>40,844</u></u>	<u><u>30,295</u></u>
				Total 2021 £

6 Analysis of governance and support costs

Governance costs

		Unrestricted funds		
		General £	Total 2021 £	Total 2020 £
Other governance costs		<u>1,346</u>	<u>1,346</u>	<u>637</u>
		<u><u>1,346</u></u>	<u><u>1,346</u></u>	<u><u>637</u></u>

7 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

2021
£

8 Trustees remuneration and expenses

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	<u>125,129</u>	<u>106,571</u>

No employee received emoluments of more than £60,000 during the year

10 Independent examiner's remuneration

	2021 £	2020 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>528</u>	<u>528</u>

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,536	1,008
Other taxation and social security	5,343	3,644
Other creditors	(1)	-
	6,878	4,652

13 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Balance at 31 August 2021 £
Unrestricted funds				
General	(90,905)	(148,261)	167,847	(71,319)
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	(84,453)	(148,261)	167,847	(64,867)

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	78,197	78,197
Current liabilities	(6,878)	(6,878)
Total net assets	71,319	71,319

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Analysis of net funds

	At 1 September 2020 £	Cash flow £	At 31 August 2021 £
Cash at bank and in hand	95,558	(17,361)	78,197
Net debt	<u>95,558</u>	<u>(17,361)</u>	<u>78,197</u>

HAPPY DAYS CHILDCARE

England & Wales - Charity number 1105598

Accounts

Charity registration number: 1105598

Happy Days Childcare

Annual Report and Financial Statements

for the Year Ended 31 August 2020

David Turner, AIMS Accountancy
32 Caxton House
Northampton Science Park
Kings Park Road, Moulton Park
Northampton
NN3 6LG

Happy Days Childcare Contents

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The following page does not form part of the statutory financial statements:

Statement of financial activities per fund	10
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Happy Days Childcare Reference and Administrative Details

Charity name	Happy Days Childcare
Charity registration number	1105598
Principal office	Ecton Brook Children's Centre Ecton Brook Road Ecton Brook Northampton NN3 5DY
Registered office	Ecton Brook Children's Centre Ecton Brook Road Ecton Brook Northampton NN3 5DY
Trustees	Mr Andy Richards, Chair Holley Miller, Vice Chair Rebecca Birdsall, Treasurer
Secretary	Holley Miller
Bankers	Lloyds Bank George Row Northampton
Accountant	David Turner, AIMS Accountancy 32 Caxton House Northampton Science Park Kings Park Road, Moulton Park Northampton NN3 6LG

Happy Days Childcare Trustees' Report

Happy Days Childcare continues to be a popular and sought after childcare provision, although there has been a drop in our cohort, this had been expected due to the pandemic and restrictions. Increase in costs also were expected due to the pandemic, with the purchase of PPE and other related costs.

We have provided much need support to parents and children during the pandemic, with online lessons to continue the children's learning. We have acknowledged that the well-being, not only of the children, but that of the parents was of our paramount importance and we have focused our support there too.

Our holiday playscheme provision has been extremely popular due to other providers not being open last year, fortunately, we have maintained the levels of children coming in.

It is expected with the increase in on-costs, that unfortunately we will be seeking to review our nursery and playscheme charges to offset some of the increases.

The Happy Days Childcare team have gone over and above the expectations required and we are very proud of their resilience during these testing times.

Not much we can say with this years report as Covid has been an interesting time for us all, the staff have been amazing and have not stopped.

Approved by the Trustees and signed on their behalf by:

.....

Mr Andy Richards
Trustee

Date:.....

.....

Rebecca Birdsall
Trustee

Date:.....

Independent Examiner's Report to the Trustees of Happy Days Childcare

I report on the accounts of the Trust for the year ended 31 August 2020, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The trustees 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.

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 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave 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.

.....
David Turner, AIMS Accountancy

Date:.....

32 Caxton House
Northampton Science Park
Kings Park Road, Moulton Park
Northampton
NN3 6LG

Happy Days Childcare
Statement of Financial Activities for the Year Ended 31 August 2020

	Unrestrict ed Funds	Total Funds 2020	Total Funds 2019			
Note	£	£	£			
Incoming resources						
Incoming resources from generated funds						
	Voluntary income	2	144,483	144,483	158,137	
Total incoming resources				<u>144,483</u>	<u>144,483</u>	<u>158,137</u>
Resources expended						
Costs of generating funds						
	Costs of generating voluntary income	4	138,031	138,031	155,356	
Total resources expended				<u>138,031</u>	<u>138,031</u>	<u>155,356</u>
Net movements in funds				6,452	6,452	2,781
Reconciliation of funds						
Total funds brought forward				<u>84,453</u>	<u>84,453</u>	<u>81,672</u>
Total funds carried forward				<u><u>90,905</u></u>	<u><u>90,905</u></u>	<u><u>84,453</u></u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 9 form an integral part of these financial statements.

**Happy Days Childcare
Balance Sheet as at 31 August 2020**

		2020		2019	
Note	£	£	£	£	£
Current assets					
Debtors	8	-		1,080	
Cash at bank and in hand		95,557		86,442	
			95,557		87,522
Creditors: Amounts falling due within one year					
	9		(4,652)		(3,069)
Net current assets			90,905		84,453
Net assets			90,905		84,453
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			90,905		84,453
Total charity funds			90,905		84,453

Approved by the Board on and signed on its behalf by:

.....

Mr Andy Richards
Trustee

.....

Rebecca Birdsall
Trustee

The notes on pages 6 to 9 form an integral part of these financial statements.

Happy Days Childcare

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 12.

Incoming resources

Grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies			
UK Government grants	130,690	130,690	141,849
Other income	13,783	13,783	16,278
Interest on cash deposits	10	10	10
	<u>144,483</u>	<u>144,483</u>	<u>158,137</u>

Happy Days Childcare
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

3 Grants receivable

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
UK Government grants	130,690	130,690	141,849

4 Total resources expended

	Donations and legacies £	Total £
Direct costs		
Cost of goods sold	6,758	6,758
Employment costs	112,108	112,108
Other direct costs	687	687
Establishment costs	16,714	16,714
Repairs and maintenance	599	599
Office expenses	494	494
Subscriptions and donations	41	41
Auditors' remuneration	528	528
Bank charges	102	102
	<u>138,031</u>	<u>138,031</u>

5 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

6 Net incoming resources

Net incoming resources is stated after charging:

	2020 £	2019 £
Hire of other assets - operating leases	<u>16,714</u>	<u>17,491</u>

Happy Days Childcare
Notes to the Financial Statements for the Year Ended 31 August 2020

..... continued

7 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2020	2019
	£	£
Wages and salaries	106,571	118,871
Other pension costs	5,537	4,102
	<u>112,108</u>	<u>122,973</u>

8 Debtors

	2020	2019
	£	£
Other debtors	<u>-</u>	<u>1,080</u>

9 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,008	960
Taxation and social security	3,644	2,109
	<u>4,652</u>	<u>3,069</u>

10 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £5,537 (2019 - £4,102).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Happy Days Childcare
Notes to the Financial Statements for the Year Ended 31 August 2020

..... *continued*

11 Related parties

Controlling entity

The charity is controlled by the trustees.

12 Analysis of funds

	At 1 September 2019	Incoming resources	Resources expended	At 31 August 2020
	£	£	£	£
General Funds				
Unrestricted income fund	<u>84,453</u>	<u>144,483</u>	<u>(138,031)</u>	<u>90,905</u>

13 Net assets by fund

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Current assets	95,557	95,557	87,522
Creditors: Amounts falling due within one year	<u>(4,652)</u>	<u>(4,652)</u>	<u>(3,069)</u>
Net assets	<u>90,905</u>	<u>90,905</u>	<u>84,453</u>

Happy Days Childcare
Statement of financial activities by fund Year Ended 31 August 2020

	Unrestrict ed income fund 2020	Unrestrict ed income fund 2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	144,483	158,137
Total incoming resources	<u>144,483</u>	<u>158,137</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	138,031	155,356
Total resources expended	<u>138,031</u>	<u>155,356</u>
Net movements in funds	6,452	2,781
Reconciliation of funds		
Total funds brought forward	<u>84,453</u>	<u>81,672</u>
Total funds carried forward	<u><u>90,905</u></u>	<u><u>84,453</u></u>

This page does not form part of the statutory financial statements.