

Charity registration number 1107519 (England and Wales)

Company registration number 1107519

KELTON NURSERY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

KELTON NURSERY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Nasr Kelly Mr L Owen Mrs W Carson	
Senior management	Ms L Darwin Ms C Mardsen	Nursery Manager Nursery Deputy Manager
Charity number (England and Wales)	1107519	
Company number	1107519	
Registered office	Kelton House Park Avenue Mossley Hill Liverpool Merseyside L18 8BT	
Independent examiner	Helen Furlong FCCA Xeinadin North West Limited 46 Hamilton Square Birkenhead Wirral Merseyside CH41 5AR	

KELTON NURSERY

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KELTON NURSERY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charity's objectives and principle activity is the provision of quality education to infants and children through the provision of day-care, after school, and holiday club services.

Public benefit

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

Activities

Our significant activities include:

- Nursery day-care services.
- Afterschool services
- Holiday club services

In setting our objectives and planning our activities the trustees have also considered the Charity Commission's general guidance on public benefit.

As a not for profit organisation, all profits are invested back into the provision to ensure that it is fully resourced and fit for purpose.

Kelton Nursery and After School is open to everyone within the community and beyond. It provides government funded places, and offers bursarial assistance to ensure equality of access to the provision. The provision of bursary assisted places ensures the needs of families with low income or other additional needs are catered for.

The nursery fees are determined by running costs, not profit. We are committed to keeping our fees competitive, and fee increases are only considered to ensure the continuation of the service.

Being a Charity with a Board of Trustees that is made up from parents, means that families not only benefit from excellent childcare, but can develop their own skills and knowledge by becoming part of the governance of the provision. Parents and families involved in Kelton can feel they are contributing to the wider community by becoming involved in supporting a charitable cause.

KELTON NURSERY

TRSUTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

We have had a productive year at Kelton and made progress in a number of areas to enrich the setting notably:-

- Reduced attrition levels by working collaboratively with staff to enhance the culture
- Implemented staff reward and recognition initiatives
- Room leads meet on a regular basis to share best practice and insight to enhance quality of childcare
- Support from parents via slush fund continues to be positive
- New website development
- External phonics lead attending nursery each week to support pre school children which will aid transition to school
- Increased volume of social events with parents, staff and children which has enhanced our relationship with parents as our partners
- Stabilised the management team structure which has had a positive impact on the culture within Kelton
- Developed, communicated and tested a lockdown policy

Recruitment

Earlier in the year we faced significant challenges (as have the rest of the country in a variety of sectors) around recruitment of staff which put additional pressure on the leadership team to cover rooms to maintain ration. We focussed on developing a positive culture internally through a variety of initiatives which reduced our attrition levels towards the end of the financial year. The committee have been supporting the management team with initiatives to retain staff and attract the right calibre of employees. We carried out a review of salaries and adjusted accordingly to ensure we are competitive locally which enabled us to attract new talent.

Inflation

The impact of inflation effected the operating margins within the setting which resulted in us increasing the childcare fees in April 2024 to ensure we could cover the overheads of the business. We will be reviewing fees again in April 2024 to ensure that they are both fair and competitive.

Financial review

The charity has reported a deficit of £10,726 for the year to 31 March 2024 (2023: £40,087).

The impact of this deficit has resulted in a net current asset position of £(23,155) at the year end (2023: £2,007). Overall the charity has net assets of £715,371 (2023: £726,097). Free reserves (total reserves less fixed assets) amounted to a negative of £23,155 (2022 £23,674)

The trustees acknowledge the need for continued strong working capital management, together with regular review and monitoring of the number of children registered for its services on a month by month basis.

Reserves policy

It is the policy of the charity to try to build up modest unrestricted reserves, which are the free reserves of the charity, to a level which will provide assistance for the future operating costs. The trustees continue to work towards building reserves to an optimum range of between £65,000 and £195,000. At this level there would be sufficient free reserves to cover overhead costs for 1-3 months running costs.

Principal funding sources

The charity's primary source of income is generated from nursery fees. Fees are received in return for the provision of daycare, afterschool and holiday club services. Investment policy and objectives. The charity's funds are currently fully utilised for working capital with no surplus at this time for investment. At such a time this position changes the trustees will develop a suitable policy and set of objectives for investment.

Investment policy

The charity's funds are currently fully utilised for working capital with no surplus at this time for investment.

At such a time this position changes the trustees will develop a suitable policy and set of objectives for investment.

KELTON NURSERY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Major risks

All existing policies and procedures are periodically reviewed by the senior management team to ensure that they continue to meet the changing needs of the charity and childcare business.

To support the management team, we have engaged a firm of Health and Safety consultants, who work with the staff to ensure all matters are dealt with appropriately.

The board have also engaged an HR consultant who is supporting develop a robust performance framework going forward.

All existing policies and procedures are periodically reviewed by the senior management team to ensure that they continue to meet the changing needs of the charity and childcare business.

The Board of Trustees began the process of creating a risk register last year, this continues in its development and will be reviewed during the year.

Plans for future periods

Our key priorities for the coming year are as follows:

- Ongoing staff support and development
- Review our financial controls within the nursery, reviewing ways to increase the nursery reserve
- Continue to increase the number of parent trustees, and explore the potential for more external trustees to develop the skills pool within the board
- Stabilise the board of trustees and recruit new trustees as these are vital to the continued running of the nursery
- Continue to strengthen the parents as partner relationship
- Implement new parent app and further develop our website
- Consider funding options for fundamental changes required to the building Structure, governance and management

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a charitable company limited by guarantee, incorporated on 15 October 2004 and registered as a charity on 7 January 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute an amount not exceeding £10.

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

Mrs Nasr Kelly

Mr L Owen

Mrs W Carson

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, one third of directors must retire at annual general meeting. The trustees of the charity are appointed by the members at each Annual General Meeting.

We are in the process of recruiting new trustees and see this as a valuable development to ensure the structure of an effective committee.

KELTON NURSERY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Organisational structure

The trustees meet on a regular basis and are responsible for the strategic direction and policy of the charity. Fee increases, wage awards and an annual budget are set by the trustees and performance against an agreed budget is reviewed monthly. The day to day operational management of the charity is carried out by the senior management team, supported by external financial and HR support.

Relationship with related parties

None of our trustees receive remuneration or other benefit from their work with the charity. Any relationship between a trustee or manager of the charity with a related party must be disclosed to the full board of trustees on appointment, a declaration of conflict of interest is also a standing agenda item at the bi-monthly trustee meetings. In the current year no such related party transactions were reported.

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

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Mrs Nasr Kelly
Trustee

Date:

KELTON NURSERY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KELTON NURSERY

I report to the trustees on my examination of the financial statements of Kelton Nursery (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Helen Furlong FCCA
Xeinadin North West Limited
46 Hamilton Square
Birkenhead
Wirral
Merseyside
CH41 5AR
Date:

KELTON NURSERY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	3	3,000	-
Charitable activities	4	800,827	773,156
Other trading activities	5	1,477	-
Other income	6	500	-
Total income		805,804	773,156
Expenditure on:			
Charitable activities	7	816,530	813,243
Total expenditure		816,530	813,243
Net expenditure and movement in funds		(10,726)	(40,087)
Reconciliation of funds:			
Fund balances at 1 April 2023		726,097	766,184
Fund balances at 31 March 2024		715,371	726,097

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

KELTON NURSERY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		738,526		749,771
Current assets					
Debtors	14	1,880		18,782	
Cash at bank and in hand		49,107		79,515	
		50,987		98,297	
Creditors: amounts falling due within one year	16	(61,471)		(100,304)	
Net current liabilities			(10,484)		(2,007)
Total assets less current liabilities			728,042		747,764
Creditors: amounts falling due after more than one year	17		(12,671)		(21,667)
Net assets			715,371		726,097
The funds of the charity					
Unrestricted funds	19		715,371		726,097
			715,371		726,097

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

The financial statements were approved by the trustees on

.....
Mrs Nasr Kelly
Trustee

Company registration number 1107519 (England and Wales)

KELTON NURSERY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(9,297)		(92,677)
Investing activities					
Purchase of tangible fixed assets		(1,040)		(1,875)	
		<u></u>		<u></u>	
Net cash used in investing activities			(1,040)		(1,875)
Financing activities					
Repayment of bank loans		(20,071)		(28,627)	
		<u></u>		<u></u>	
Net cash used in financing activities			(20,071)		(28,627)
Net decrease in cash and cash equivalents			(30,408)		(123,179)
Cash and cash equivalents at beginning of year			79,515		202,694
			<u></u>		<u></u>
Cash and cash equivalents at end of year			49,107		79,515
			<u></u>		<u></u>

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Kelton Nursery is a private company limited by guarantee incorporated in England and Wales. The registered office is Kelton House, Park Avenue Mossley Hill, Liverpool, Merseyside, L18 8BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.6 Tangible fixed assets

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

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

Freehold land and buildings	1% on cost
Fixtures and fittings	25% reducing balance
Equipment	25% on cost
Motor vehicles	25% on cost

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	3,000	-

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Day nursery and afterschool services		
Nursery fees	577,960	559,205
Afterschool fees	60,205	61,750
Holiday care	15,824	19,177
Early years' funding	146,838	133,024
	800,827	773,156

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	1,477	-

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	500	-

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Day nursery and afterschool services 2024 £	Day nursery and afterschool services 2023 £
Direct costs		
Staff costs	640,222	626,809
Depreciation and impairment	12,285	13,586
Food and kitchen costs	21,595	22,365
Nursery resources and equipment	14,823	22,481
Insurance	5,171	4,334
Rates	9,139	9,270
Travel and motor expenses	4,642	5,143
Printing, stationery and postage	2,746	2,909
Internet, computer and telephone costs	9,245	7,403
Repairs and maintenance	25,958	28,652
Electricity and gas	22,572	21,281
Sundry expenses	3,770	3,269
Security costs	9,750	8,408
Hygiene and waste costs	7,566	6,927
Leasing and equipment costs	8,131	6,394
Training and subscriptions	2,690	5,780
Other charitable expenditure	857	-
	<u>801,162</u>	<u>795,011</u>
Share of support and governance costs (see note 8)		
Support	12,968	15,232
Governance	2,400	3,000
	<u>816,530</u>	<u>813,243</u>
Analysis by fund		
Unrestricted funds	<u>816,530</u>	<u>813,243</u>

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024 £	2023 £
Payroll and bookkeeping fees	8,532	10,563
Professional fees	2,780	1,900
Bank charges	695	1,196
Loan interest paid	961	1,573
Governance costs	2,400	3,000
	<u>15,368</u>	<u>18,232</u>
Analysed between:		
Day nursery and afterschool services	<u>15,368</u>	<u>18,232</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,200	1,200
Depreciation of owned tangible fixed assets	<u>12,285</u>	<u>13,586</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable staff	27	27
Management staff	<u>2</u>	<u>2</u>
Total	<u>29</u>	<u>29</u>

Employment costs

	2024 £	2023 £
Wages and salaries	598,895	584,955
Social security costs	32,373	32,958
Other pension costs	<u>8,954</u>	<u>8,896</u>
	<u>640,222</u>	<u>626,809</u>

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

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

Remuneration of key management personnel

The remuneration of key management personnel amounted to £86,106 (2023 £73,589)

12 Taxation

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

13 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	901,445	44,605	112,485	29,520	1,088,055
Additions	-	-	1,040	-	1,040
At 31 March 2024	901,445	44,605	113,525	29,520	1,089,095
Depreciation and impairment					
At 1 April 2023	161,547	36,547	110,670	29,520	338,284
Depreciation charged in the year	9,011	2,000	1,274	-	12,285
At 31 March 2024	170,558	38,547	111,944	29,520	350,569
Carrying amount					
At 31 March 2024	730,887	6,058	1,581	-	738,526
At 31 March 2023	739,898	8,058	1,815	-	749,771

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	340	17,338
Prepayments and accrued income	1,540	1,444
	1,880	18,782

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Loans and overdrafts

	2024 £	2023 £
Bank loans	22,671	42,742
Payable within one year	10,000	21,075
Payable after one year	12,671	21,667

The bank loan represents a bounce back loan which is repayable over 6 years. Interest is charged at 2 %

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	15	10,000	21,075
Trade creditors		4,320	-
Other creditors		18,057	42,709
Accruals and deferred income		29,094	36,520
		61,471	100,304

17 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	15	12,671	21,667

18 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	8,954	8,896

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

KELTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	726,097	805,804	(816,530)	715,371
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	766,184	773,156	(813,243)	726,097

20 Related party transactions

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

21 Cash absorbed by operations

	2024 £	2023 £
Deficit for the year	(10,726)	(40,087)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	12,285	13,586
Movements in working capital:		
Decrease/(increase) in debtors	16,902	(1,773)
(Decrease) in creditors	(27,758)	(64,403)
Cash absorbed by operations	(9,297)	(92,677)

22 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	79,515	(30,408)	49,107
Loans falling due within one year	(21,075)	11,075	(10,000)
Loans falling due after more than one year	(21,667)	8,996	(12,671)
	<u>36,773</u>	<u>(10,337)</u>	<u>26,436</u>