ABERDEEN PARK NURSERY

England & Wales · Charity number 1116160

Details

Status	Registered
Legal form	Charitable company
Company number	05632588
Registered	2006-09-21
Register	View on the Charity Commission register

Contact

Address	143 Highbury New Park London N5 2LJ
Phone	02072262610
Email	aberdeen_park@btconnect.com

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN AGED FIVE AND UNDER IN ISLINGTON (AND SURROUNDING AREA) BY:A) OFFERING APPROPRIATE PLAY AND LEARNING FACILITIES AND ENSURING THAT SUCH PLAY AND FACILITIES OFFER OPPORTUNITIES FOR ALL CHILDREN WHATEVER THEIR RACE, CULTURE, RELIGION, GENDER, MEANS OF ABILITY.B) OFFERING THE OPPORTUNITY TO PARENTS TO TAKE RESPONSIBILITY FOR AND TO BECOME INVOLVED IN THE ACTIVITIES OF THE NURSERY.C) TO ADVANCE THE EDUCATION AND TRAINING OF ADULTS IN THE PROVISION OF CARE, RECREATIONAL FACILITIES FOR CHILDREN AND YOUNG PEOPLE.

Activities: To advance the education of children aged five and under in Islington (and surrounding areas) by: Offering appropriate play and learning facilities and ensuring that such play and facilities offer opportunities for all children whatever their race, culture, religion, gender, means or ability. Offering the opportunity to parents to take responsiblity for and to become involved in the activities of

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ISLINGTON AND SURROUNDING AREAS
- Hackney
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£635,302	£488,226	£782,322	11
2024-03-31	£527,729	£434,648	£635,246	11
2023-03-31	£464,918	£437,417	-	-
2022-03-31	£455,178	£423,017	-	-
2021-03-31	£428,393	£399,015	-	-

Trustees

Name	Role	Appointed
Maximillian Seldon Whiteford	Chair	2021-11-22
Clare Sanford		2024-11-13
Emmeline Buckley		2025-03-12
India Rosalind Leland White-Spunner		2025-07-09
Jan David Gropp		2025-07-09
Natalie de Clermont		2023-07-12
Russell Waldron		2026-07-08

ABERDEEN PARK NURSERY

England & Wales - Charity number 1116160

Accounts

COMPANY NO. 05632588
REGISTERED CHARITY NO. 1116160

ABERDEEN PARK NURSERY
(COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

ABERDEEN PARK NURSERY

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ABERDEEN PARK NURSERY

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objective and Activities

The purposes of Aberdeen Park Nursery and the charitable company's objects include:

- To advance the education of children aged 5 and under in Islington (and surrounding area) by offering play and learning facilities and ensuring that such play and facilities offer opportunities for all children whatever their race, culture, religion, gender, means or ability.
- To offer the opportunity for parents to take responsibility and to become involved in the activities of the Nursery.
- To advance the education and training of adults in the provision of care, recreational facilities for children and young people.

The main objective of the charitable company is to:

Provide activities, which cover all the areas of learning for children.

The charitable company aims to meet children's social, emotional, physical and intellectual needs in a safe, friendly environment. The charitable company values parents/carers input and makes every endeavour to work in partnership with parents and carers. Children learn by exploring and developing their interests. The nursery has a lovely baby room, exciting garden and great family atmosphere.

In shaping the objectives for the year and planning the charitable company's activities, the members (company directors and charity trustees) referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

How Objectives and Activities Deliver Public Benefit

The public benefits of the charitable company are the provision of education to children aged 5 and under and the advancement of education and training of adults in the sector. The public benefits directly relate to the charitable company's key objectives. No detriment or harm arises from the charitable company providing the public benefits.

The public benefits provided by the charitable company are to members of the public and future generations who are in need of safe and affordable childcare. The fees generated from these activities assist the charitable company with the delivery of its objectives. The objects and funding limits the services the charitable company provides to those residents in Islington (and surrounding area) but access to the public benefits is not unreasonably restricted.

The main objective is to ensure the nursery is sustainable. Other objectives for 2024 to 2025 and strategies for achieving the objectives are:

- To continue to secure funding from the London Borough of Islington by fulfilling the Service Level Agreement.
- To continue to forge links with the local authority to ensure the nursery is sustainable.
- To develop increased parent participation at the nursery.
- To continue to upgrade the nursery facilities and reinvest in the nursery.

Strategies for Achieving Objectives

The strategies employed to achieve the objectives are:

- Offering opportunities for a broad range of people to get involved in the nursery and benefit from its facilities.
- Celebrating the diversity of cultures in the community.
- Monitoring the effectiveness of the nursery's services and procedures.
- Encouraging parent participation.

Activities for Achieving Objectives

Activities to meet the needs of the children are provided in all areas of learning as set out in early years' foundation stage, to provide care and education for the children attending the nursery. External resources are actively provided to broaden the educational programme e.g. music sessions, theatre and museum outings, sports.

Parent participation is encouraged and a room for parents and staff is made available to use for that purpose. Upgrading of the nursery included garden renovation and internal building refurbishment.

Volunteers

Parents are asked to help the nursery by participating in various activities.

Achievements and Performance

The nursery has continued to provide a high standard of educational opportunities for local children and continues to forge strong links with the community through community initiatives. Children attend forest school every other Tuesday that is run by the community partnership programme. Children take part in various external agency activities: Mondays is Phonics, every other Tuesday is Edible gardens and Clayschool, and on Thursdays is African drumming.

A key performance indicator is the annual 'Service Level Agreement Monitoring' conducted by Islington Council's Early Years Children's Services Department, a nursery funding body. The nursery is considered to be consistently meeting the majority of targets to a high level.

Aside from retaining a prudent amount in reserves each year, most of the charitable company's funds are to be spent in the short term so there are few funds for long term investment.

In terms of staff training two members of staff are studying Level 3 Childcare and education and level 5 Leadership and management. All staff have completed the statutory training required. Staff retention remains a challenge in the current climate.

Financial Review

Total income and endowment for the year has increased by 20.38% (2024: 13.51%) and total expenditure for the year has increased by 12.33% (2024: decrease by 0.63%). At the year end the total unrestricted funds was £782,322 (2024 - £635,246), an increase of £147,076 (2024 - £93,081).

Reserves Policy

The trustees have established the level of reserves (funds that are freely available) that the charitable company should hold. Reserves are needed to bridge the gap between nursery spending and receiving resources through parental fees and grants. Reserves are also held to cover emergency repairs and expenditure. The nursery's policy is that the reserves held should be between six and nine months of the expenditure.

At the year end the total unrestricted funds was £782,322 (2024 - £635,246) of which £49,907 (2024 - £67,583) has been designated leaving a balance of £732,415 (2024 - £567,663) which is comfortably in excess of the nursery's policy.

Principal Funding Sources

Aside from the income generated from fees from parents, the principal funding source for the charitable company is currently by way of grants for the London Borough of Islington and Department for Education.

Plans for Future Periods

- Repainting of the external of the building
- Garden restoration is ongoing
- Staff undertaking Level 3 and Level 5 training is ongoing
- Redecorating of internal areas

Structure, Governance and Management

Governing Document

Aberdeen Park Nursery is constituted as a company limited by guarantee incorporated on 22 November 2005 (Registration No: 05632588). It is governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 21 September 2006 (Charity No: 1116160). In the event of the charitable company being wound up, all members present are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are past and present parents of the Nursery. Recruitment is done by advertising internally for any vacancies, and election at the Annual General Meeting. DBS checks are carried out on all trustees. New trustees are advised of their legal obligations under charity and company law. Trustees are encouraged to attend any relevant training to enable them to carry out their role.

Trustees Induction and Training

Trustees are given a copy of the Memorandum and Articles of Association, a copy of Becoming a Management Committee Member/Trustee and are given relevant training. All trustees must have DBS clearance.

Organisational Structure

The charitable company has seven trustees who make all final decisions in regard to staffing, recruitment, policy making and finance.

The managerial structure of the nursery consists of a manager, deputy manager, two room leaders, five practitioners, an assistant, an early years teacher and a cook.

Remuneration of Key Management Personnel

The Trustees set pay and remuneration of key management personnel on an annual basis, which are based on salary pay scale norms in London.

Risk Management

The trustees are working on a Risk Management strategy, which comprises:
- An annual review of the risks the charitable company may face;
- Its systems and procedures; and
- The impact of future funding and the financial implications on the nursery.

Reference and Administrative Details

Charity registration number:	1116160
Company registration number:	05632588
Registered and principal office:	143 Highbury New Park Highbury London N5 2LJ

Directors and Trustees
The Board of trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Maximillian Seldon Whiteford – Chairperson	
Danielle Houghton - Treasurer	resigned 24 July 2024
Shanaz Begum	resigned 11 October 2024
Marivi Garcia-Manzano	
Anna Baddeley	
Natalie Justine De Clermont	
Vicente Enrique Mira Gumucio	
Clare Catherine Sanford	appointed 13 November 2024
Emmeline Jessica Buckley	appointed 12 March 2025

The trustees are elected at the Annual General Meeting. No trustee received any remuneration for services during the year, nor did they have any beneficial interest in any contract with the charity.

Company secretary:	Maximillian Seldon Whiteford	resigned 13 November 2024
	Anna Baddeley	appointed 13 November 2024
Senior staff members:	Maria Garrido (Manager) Sarah Taylor (Deputy Manager)	
Independent examiner:	Barcant Beardon Limited Chartered Accountants 8 Blackstock Mews London N4 2BT	
Bankers	Lloyds Bank plc 19 Highgate Hill Archway London N19 5LS	

Statement of the Trustees' Responsibilities

The trustees (who are also directors of Aberdeen Park Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principle in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.

Max Whiteford

....
Maximillian Seldon Whiteford – Chairperson

Date: 02/07/2025

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF ABERDEEN PARK NURSERY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025, which are set out on pages 7 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matter has 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

7 July 2025

SFChung

Shu Fen Chung FCCA ACA
BARCANT BEARDON LIMITED
Chartered Accountants

8 Blackstock Mews
Islington
London N4 2BT

ABERDEEN PARK NURSERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:				
Donations and legacies	3	3,987	3,987	14,900
Charitable activities	4	630,722	630,722	512,375
Investments	5	593	593	454
Total income and endowments		635,302	635,302	527,729
Expenditure on:				
Charitable activities	6	488,226	488,226	434,648
Total expenditure		488,226	488,226	434,648
Net income/(expenditure) and net movement in funds for the year		147,076	147,076	93,081
Reconciliation of funds				
Total funds brought forward		635,246	635,246	542,165
Total funds carried forward		782,322	782,322	635,246

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

ABERDEEN PARK NURSERY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible fixed assets	13	13,556	-
Current assets			
Debtors	14	5,716	8,818
Cash at bank and in hand		784,813	643,989
		790,529	652,807
Creditors: amounts falling due within one year	15	(21,763)	(17,561)
Net current assets		768,766	635,246
Net assets		782,322	635,246
Charity Funds			
Unrestricted Funds			
Designated Funds	16	49,907	67,583
General Funds	16	732,415	567,663
		782,322	635,246

For the year ending 31 March 2025 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees

N de Clermont

Natalie Justine De Clermont

Date: 02.07.25

The notes on pages 10 to 17 form part of these financial statements.

Company Registration No. 05632588

ABERDEEN PARK NURSERY

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flow from operating activities			
Net cash provided by operating activities	18.0	154,333	87,271
Cash flow from investing activities			
Interest income		593	454
Purchase of tangible fixed assets		(14,102)	-
		(13,509)	454
Net increase in cash and cash equivalents in the year		140,824	87,725
Cash and cash equivalents at the beginning of the year		643,989	556,264
Cash and cash equivalents at the end of the year		784,813	643,989
Analysis of cash and cash equivalents			
Cash in bank and in hand		784,813	643,989
Cash and cash equivalents at the end of the year	18.1	784,813	643,989

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

Aberdeen Park Nursery is a company limited by guarantee in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 143 Highbury New Park, Highbury, London N5 2LJ.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 *Expenditure recognition*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

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

1.5 *Support costs allocation*

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 *Tangible fixed assets*

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Garden house	15 years
Fixtures, fittings & equipment	4 years

1.7 *Debtors*

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 *Creditors and provisions*

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

1.9 *Provisions*

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.10 *Pensions*

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

2.0 *Critical Accounting Estimates and Judgements*

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

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

3.0 *Income from Donations and Legacies*

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gifts	3,950	14,900
Sundry income	37	-
	3,987	14,900

4.0 *Income from Charitable Activities*

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Nursery fees	460,871	396,556
London Borough of Islington	44,760	30,487
Department for Education	125,091	85,332
	630,722	512,375

5.0 *Income from Investments*

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest on bank deposit	593	454

6.0 *Analysis of Expenditure on Charitable Activities*

Charitable Activities 2025	Activities undertaken directly	Support costs	Governance costs	Total
	£	£	£	£
Childcare and education	416,331	68,175	3,720	488,226

6.1

Charitable Activities 2024	Activities undertaken directly	Support costs	Governance costs	Total
	£	£	£	£
Childcare and education	378,236	52,692	3,720	434,648

6.2 Of the £488,226 expenditure in 2025 (2024 - £434,648), £nil (2024 - £nil) was attributable to restricted funds and £488,226 (2024 - £434,648) was attributable to unrestricted funds.

7.0 *Analysis of Support and Governance Costs*

	Support costs	Governance costs	Total 2025	Total 2024
	£	£	£	£
Premises	57,703	-	57,703	41,510
Office running	8,455	-	8,455	8,076
Finance	96	-	96	89
Legal and professional	1,375	-	1,375	2,337
Depreciation	546	-	546	680
Accountancy	-	3,720	3,720	3,720
	68,175	3,720	71,895	56,412

8.0 *Net Income/(Expenditure) for the Year*

	2025	2024
	£	£
This is stated after charging:		
Accountancy	1,860	1,860
Independent examiner's remuneration	1,860	1,860
Depreciation	546	680

9.0 *Trustees Remuneration and Expenses*

The trustees were not paid any remuneration or received any other benefits during the year (2024 – £nil). One trustee (2024 - no trustee) was reimbursed for expenses of £75 (2024 - £nil) during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charitable company during the year, which are transacted on non-standard business terms (2024 – nil). Nursery services are provided to the trustees or other related party on the same terms as provided to other beneficiaries of the charitable company.

10.0 Staff Costs	2025 £	2024 £
Wages and salaries	288,717	266,786
Social security costs	21,057	17,884
Defined contribution pension costs	5,380	4,909
	315,154	289,579
Agency staff	52,336	47,998
	367,490	337,577

10.1 No employee received remuneration of more than £60,000 (2024 – none).

10.2 The total amount of employee benefits received by key management personnel is £77,000 (2024 – £81,736). The company considers its key management personnel comprise its Manager and Deputy Manager.

10.3 During the year the company paid £52,336 (2024 - £47,998) to independent third parties for the provision of staff.

11.0 Staff Numbers

The average monthly head count was 11 staff members (2024: 11 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2025 Number	2024 Number
Childcare and education staff	8.71	8.55
Administrator	1.00	1.00
	9.71	9.55

12.0 Taxation

Aberdeen Park Nursery 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.

13.0 Fixed Assets

	Garden House	Fixtures, Fittings and Equipment	Total
	£	£	£
Cost			
At 1 April 2024	-	2,720	2,720
Additions	12,503	1,599	14,102
At 31 March 2025	12,503	4,319	16,822
Depreciation:			
At 1 April 2024	-	2,720	2,720
Charge for the year	463	83	546
At 31 March 2025	463	2,803	3,266
Net Book Value:			
At 31 March 2025	12,040	1,516	13,556
At 1 April 2024	-	-	-

14.0 Debtors

	2025	2024
	£	£
Prepayments and accrued income	3,505	3,069
Other debtors	2,211	5,749
	5,716	8,818

15.0 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	5,405	2,890
Other tax and social security	4,679	4,844
Other creditors	5,722	4,823
Accruals	5,957	5,004
	21,763	17,561

16.0 Analysis of Charitable Funds

Unrestricted Funds – Current Year	Balance 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2025 £
General funds	567,663	635,302	(483,053)	12,503	732,415
Designated Funds					
Garden restoration/design	25,000	-	(516)	(12,503)	11,981
External entrance upgrade/External upgrade	25,000	-	-	-	25,000
Renovation of nursery rooms	17,583	-	(4,657)	-	12,926
	635,246	635,302	(488,226)	-	782,322

Unrestricted Funds – Previous Year	Balance 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2024 £
General funds	510,716	527,729	(434,521)	(36,261)	567,663
Designated Funds					
Garden restoration/design	2,781	-	(127)	22,346	25,000
External entrance upgrade/External upgrade	11,085	-	-	13,915	25,000
Renovation of nursery rooms	17,583	-	-	-	17,583
	542,165	527,729	(434,648)	-	635,246

Name of unrestricted fund	*Description, nature and purposes of the fund*
General funds	The "free reserves" after allowing for any designated funds.
Designated funds	a) Garden restoration/design – to restore the existing garden. b) External upgrade – to upgrade the external areas. c) Renovation of nursery rooms – to improve the facilities of the nursery rooms.

17.0 Analysis of Net Assets between Funds – Current Year

	Designated Funds £	General Funds £	Total 2025 £
Tangible fixed assets	-	13,556	13,556
Cash in bank and in hand	49,907	734,906	784,813
Other net current assets/(liabilities)	-	(16,047)	(16,047)
	49,907	732,415	782,322

Analysis of Net Assets between Funds – Previous Year

	Designated Funds £	General Funds £	Total 2024 £
Tangible fixed assets	-	-	-
Cash in bank and in hand	67,583	576,406	643,989
Other net current assets/(liabilities)	-	(8,743)	(8,743)
	67,583	567,663	635,246

18.0 Reconciliation of Net Income to Net Cash Flow From Operating Activities

	2025 £	2024 £
Net income for the year	147,076	93,081
Adjustments for:		
Interest income	(593)	(454)
Depreciation charge	546	680
(Increase)/decrease in debtors	3,102	(6,420)
Increase/(decrease) in creditors	4,202	384
	154,333	87,271

18.1 Analysis of Changes in Net Debt

	At 1 April 2024 £	Cash-flows £	At 31 March 2025 £
Cash at bank and in hand	643,989	140,824	784,813

19.0 Related Party Transactions

Aside from trustee remuneration and expenses disclosed in note 9, there are no related party transactions during the year (2024 - none).

Accounts

COMPANY NO. 05632588
REGISTERED CHARITY NO. 1116160

ABERDEEN PARK NURSERY

(COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ABERDEEN PARK NURSERY

INDEX TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Page No

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objective and Activities

The purposes of Aberdeen Park Nursery and the charitable company's objects include:

- To advance the education of children aged 5 and under in Islington (and surrounding area) by offering play and learning facilities and ensuring that such play and facilities offer opportunities for all children whatever their race, culture, religion, gender, means or ability.
- To offer the opportunity for parents to take responsibility and to become involved in the activities of the Nursery.
- To advance the education and training of adults in the provision of care, recreational facilities for children and young people.

The main objective of the charitable company is to:

Provide activities, which cover all the areas of learning for children.

The charitable company aims to meet children's social, emotional, physical and intellectual needs in a safe, friendly environment. The charitable company values parents/carers input and makes every endeavour to work in partnership with parents and carers. Children learn by exploring and developing their interests. The nursery has a lovely baby room, exciting garden and great family atmosphere.

In shaping the objectives for the year and planning the charitable company's activities, the members (company directors and charity trustees) referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

How Objectives and Activities Deliver Public Benefit

The public benefits of the charitable company are the provision of education to children aged 5 and under and the advancement of education and training of adults in the sector. The public benefits directly relate to the charitable company's key objectives. No detriment or harm arises from the charitable company providing the public benefits.

The public benefits provided by the charitable company are to members of the public and future generations who are in need of safe and affordable childcare. The fees generated from these activities assist the charitable company with the delivery of its objectives. The objects and funding limits the services the charitable company provides to those residents in Islington (and surrounding area) but access to the public benefits is not unreasonably restricted.

The main objective is to ensure the nursery is sustainable. Other objectives for 2023 to 2024 and strategies for achieving the objectives are:

- To continue to secure funding from the London Borough of Islington by fulfilling the Service Level Agreement.
- To continue to forge links with the local authority to ensure the nursery is sustainable.
- To develop increased parent participation at the nursery.
- To continue to upgrade the nursery facilities and reinvest in the nursery.

Strategies for Achieving Objectives

The strategies employed to achieve the objectives are:

- Offering opportunities for a broad range of people to get involved in the nursery and benefit from its facilities.
- Celebrating the diversity of cultures in the community.
- Monitoring the effectiveness of the nursery's services and procedures.
- Encouraging parent participation.

Activities for Achieving Objectives

Activities to meet the needs of the children are provided in all areas of learning as set out in early years' foundation stage, to provide care and education for the children attending the nursery. External resources are actively provided to broaden the educational programme e.g. music sessions, theatre and museum outings, sports.

Parent participation is encouraged and a room for parents and staff is made available to use for that purpose. Upgrading of the nursery included garden renovation and internal building refurbishment.

Volunteers

Parents are asked to help the nursery by participating in various activities.

Achievements and Performance

The nursery has continued to provide a high standard of educational opportunity for local children and forge strong links with the local community through parent participation. Children have been attending forest school every other Friday, and on Tuesdays, children enjoy African drumming sessions.

A key performance indicator is the annual 'Service Level Agreement Monitoring' conducted by Islington Council's Early Years Children's Services Department, a nursery funding body. The nursery is considered to be consistently meeting the majority of targets to a high level.

Aside from retaining a prudent amount in reserves each year, most of the charitable company's funds are to be spent in the short term so there are few funds for long term investment.

In the current difficult climate of trying to recruit staff for childcare, the nursery was able to employ 3 new members of staff. In terms of staff training, two members of staff have completed SENCO training and all staff have completed outdoor play training.

Emily Pelter, who has been a trustee of the charitable company for 9 years, resigned during the year.

Financial Review

Total income and endowment for the year has increased by 13.51% (2023: 2.14%) and total expenditure for the year has decreased by 0.63% (2023: increase by 3.40%). At the year end the total unrestricted funds was £635,246 (2023 - £542,165), an increase of £93,081 (2023 - £27,501).

Reserves Policy

The trustees have established the level of reserves (funds that are freely available) that the charitable company should hold. Reserves are needed to bridge the gap between nursery spending and receiving resources through parental fees and grants. Reserves are also held to cover emergency repairs and expenditure. The nursery's policy is that the reserves held should be between six and nine months of the expenditure.

At the year end the total unrestricted funds was £635,246 (2023 - £542,165) of which £67,583 (2023 - £31,449) has been designated leaving a balance of £567,663 (2023 - £510,716) which is comfortably in excess of the nursery's policy.

Principal Funding Sources

Aside from the income generated from fees from parents, the principal funding source for the charitable company is currently by way of grants for the London Borough of Islington and Department for Education.

Plans for Future Periods

- Installation of a summer house in the garden
- Repainting of the external of the building
- Garden restoration
- Staff undertaking Level 3 and Level 5 training

Structure, Governance and Management

Governing Document

Aberdeen Park Nursery is constituted as a company limited by guarantee incorporated on 22 November 2005 (Registration No: 05632588). It is governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 21 September 2006 (Charity No: 1116160). In the event of the charitable company being wound up, all members present are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are past and present parents of the Nursery. Recruitment is done by advertising internally for any vacancies, and election at the Annual General Meeting. DBS checks are carried out on all trustees. New trustees are advised of their legal obligations under charity and company law. Trustees are encouraged to attend any relevant training to enable them to carry out their role.

Trustees Induction and Training

Trustees are given a copy of the Memorandum and Articles of Association, a copy of Becoming a Management Committee Member/Trustee and are given relevant training. All trustees must have DBS clearance.

Organisational Structure

The charitable company has seven trustees who make all final decisions in regard to staffing, recruitment, policy making and finance.

The managerial structure of the nursery consists of a manager, deputy manager, two room leaders, five practitioners, an assistant, an early years teacher and a cook.

Remuneration of Key Management Personnel

The Trustees set pay and remuneration of key management personnel on an annual basis, which are based on salary pay scale norms in London.

Risk Management

The trustees are working on a Risk Management strategy, which comprises:

- An annual review of the risks the charitable company may face;
- Its systems and procedures; and
- The impact of future funding and the financial implications on the nursery.

Reference and Administrative Details

Charity registration number:	1116160
Company registration number:	05632588
Registered and principal office:	143 Highbury New Park Highbury London N5 2LJ

Directors and Trustees

The Board of trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Emily Pelter – Chairperson	(resigned 19/09/2023)
Danielle Houghton - Treasurer	
Anna Fiona Mcconnell	(resigned 10/05/2023)
Maximillian Seldon Whiteford – Chairperson from 19/09/2023	
Shanaz Begum	
Marivi Garcia-Manzano	
Anna Baddeley	(appointed 10/05/2023)
Leah Kennedy	(appointed 12/10/2022, resigned 24/05/2023)
Natalie Justin De Clement	(appointed 12/07/2023)
Vicente Enrique Mira Gumucio	(appointed 12/07/2023)

The trustees are elected at the Annual General Meeting. No trustee received any remuneration for services during the year, nor did they have any beneficial interest in any contract with the charity.

Company secretary:	Anna Fiona Mcconnell (resigned 28/06/2023) Maximillian Seldon Whiteford (appointed 10/05/2023)
Senior staff members:	Maria Garrido (Manager) Sarah Taylor (Deputy Manager)
Independent examiner:	Barcant Beardon Limited Chartered Accountants 8 Blackstock Mews London N4 2BT
Bankers	Lloyds Bank plc 19 Highgate Hill Archway London N19 5LS

Statement of the Trustees' Responsibilities

The trustees (who are also directors of Aberdeen Park Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principle in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.

....
Maximillian Seldon Whiteford – Chairperson

Date: 17/07/2024

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF ABERDEEN PARK NURSERY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages 7 to 17.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matter has 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

18 July 2024

SFChung

Shu Fen Chung FCCA ACA
BARCANT BEARDON LIMITED
Chartered Accountants

8 Blackstock Mews
Islington
London N4 2BT

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	3	14,900	14,900	2,200
Charitable activities	4	512,375	512,375	462,663
Investments	5	454	454	55
Total income and endowments		527,729	527,729	464,918
Expenditure on:				
Charitable activities	6	434,648	434,648	437,417
Total expenditure		434,648	434,648	437,417
Net income/(expenditure) and net movement in funds for the year		93,081	93,081	27,501
Reconciliation of funds				
Total funds brought forward		542,165	542,165	514,664
Total funds carried forward		635,246	635,246	542,165

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

ABERDEEN PARK NURSERY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets	13	-	680
Current assets			
Debtors	14	8,818	2,398
Cash at bank and in hand		643,989	556,264
		652,807	558,662
Creditors: amounts falling due within one year	15	(17,561)	(17,177)
Net current assets		635,246	541,485
Net assets		635,246	542,165
Charity Funds			
Unrestricted Funds			
Designated Funds	16	67,583	31,449
General Funds	16	567,663	510,716
		635,246	542,165

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees

....

Danielle Houghton – Treasurer

Date: 17th July 2024

The notes on pages 10 to 17 form part of these financial statements.

Company Registration No. 05632588

ABERDEEN PARK NURSERY

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flow from operating activities			
Net cash provided by operating activities	18.0	87,271	31,440
Cash flow from investing activities			
Interest income		454	55
Net increase in cash and cash equivalents in the year		87,725	31,495
Cash and cash equivalents at the beginning of the year		556,264	524,769
Cash and cash equivalents at the end of the year		643,989	556,264
Analysis of cash and cash equivalents			
Cash in bank and in hand		643,989	556,264
Cash and cash equivalents at the end of the year	18.1	643,989	556,264

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

Aberdeen Park Nursery is a company limited by guarantee in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 143 Highbury New Park, Highbury, London N5 2LJ.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

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

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures, fittings & equipment	4 years

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Creditors and provisions

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

1.9 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

2.0 Critical Accounting Estimates and Judgements

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

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

3.0 Income from Donations and Legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gifts	14,900	2,200

4.0 Income from Charitable Activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Nursery fees	396,556	331,858
London Borough of Islington	30,487	28,660
Department for Education	85,332	102,145
	512,375	462,663

5.0 Income from Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest on bank deposit	454	55

6.0 Analysis of Expenditure on Charitable Activities

Charitable Activities 2024	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Childcare and education	378,236	52,692	3,720	434,648

6.1 Charitable Activities 2023	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Childcare and education	391,560	42,197	3,660	437,417

6.2 Of the £434,648 expenditure in 2024 (2023 - £437,417), £nil (2023 - £nil) was attributable to restricted funds and £434,648 (2023 - £437,417) was attributable to unrestricted funds.

7.0 Analysis of Support and Governance Costs

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Premises	41,510	-	41,510	33,080
Office running	8,076	-	8,076	6,713
Finance	89	-	89	88
Legal and professional	2,337	-	2,337	1,636
Depreciation	680	-	680	680
Accountancy	-	3,720	3,720	3,660
	52,692	3,720	56,412	45,857

8.0 Net Income/(Expenditure) for the Year

	2024 £	2023 £
This is stated after charging:		
Accountancy	1,860	1,830
Independent examiner's remuneration	1,860	1,830
Depreciation	680	680

9.0 Trustees Remuneration and Expenses

The trustees were not paid any remuneration or received any other benefits during the year (2023 – £nil). The trustees were not paid any reimbursement of expenses during the year (2023 - £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charitable company during the year, which are transacted on non-standard business terms (2023 – nil). Nursery services are provided to the trustees or other related party on the same terms as provided to other beneficiaries of the charitable company.

10.0 Staff Costs

	2024	2023
	£	£
Wages and salaries	266,786	294,331
Social security costs	17,884	23,241
Defined contribution pension costs	4,909	5,517
	289,579	323,089
Agency staff	47,998	28,356
	337,577	351,445

10.1 No employee received remuneration of more than £60,000 (2023 – none).

10.2 The total amount of employee benefits received by key management personnel is £81,736 (2023 – £93,103). The company considers its key management personnel comprise its Manager and Deputy Manager.

10.3 During the year the company paid £47,998 (2023 - £28,356) to independent third parties for the provision of staff.

11.0 Staff Numbers

The average monthly head count was 11 staff members (2023: 12 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2024	2023
	Number	Number
Childcare and education staff	8.55	10.20
Administrator	1.00	1.00
	9.55	11.20

12.0 Taxation

Aberdeen Park Nursery 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.

13.0 Fixed Assets

	Fixtures, Fixtures and Equipment
	£
Cost	
At 1 April 2023 and 31 March 2024	2,720
Depreciation:	
At 1 April 2023	2,040
Charge for the year	680
At 31 March 2024	2,720
Net Book Value:	
At 31 March 2024	-
At 1 April 2023	680

14.0 Debtors

	2024	2023
	£	£
Prepayments and accrued income	3,069	2,398
Other debtors	5,749	-
	8,818	2,398

15.0 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,890	2,859
Other tax and social security	4,844	6,091
Other creditors	4,823	3,800
Accruals	5,004	4,427
	17,561	17,177

16.0 Analysis of Charitable Funds

Unrestricted Funds – Current Year	Balance 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2024 £
General funds	510,716	527,729	(434,521)	(36,261)	567,663
Designated Funds					
Garden restoration/design	2,781	-	(127)	22,346	25,000
External entrance upgrade/External upgrade	11,085	-	-	13,915	25,000
Renovation of nursery rooms	17,583	-	-	-	17,583
	542,165	527,729	(434,648)	-	635,246

Unrestricted Funds – Previous Year	Balance 1 April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2023 £
General funds	479,365	464,918	(433,567)	-	510,716
Designated Funds					
Garden restoration/design	6,631	-	(3,850)	-	2,781
External entrance upgrade/External upgrade	11,085	-		-	11,085
Renovation of nursery rooms	17,583	-	-	-	17,583
	514,664	464,918	(437,417)	-	542,165

Name of unrestricted fund	*Description, nature and purposes of the fund*
General funds	The "free reserves" after allowing for any designated funds.
Designated funds	a) Garden restoration/design – to restore the existing garden. b) External upgrade – to upgrade the external areas. c) Renovation of nursery rooms – to improve the facilities of the nursery rooms.

17.0 Analysis of Net Assets between Funds – Current Year

	Designated Funds £	General Funds £	Total 2024 £
Tangible fixed assets	-	-	-
Cash in bank and in hand	67,583	576,406	643,989
Other net current assets/(liabilities)	-	(8,743)	(8,743)
	67,583	567,663	635,246

Analysis of Net Assets between Funds – Previous Year

	Designated Funds £	General Funds £	Total 2023 £
Tangible fixed assets	-	680	680
Cash in bank and in hand	31,449	524,815	556,264
Other net current assets/(liabilities)	-	(14,779)	(14,779)
	31,449	510,716	542,165

18.0 Reconciliation of Net Income to Net Cash Flow From Operating Activities

	2024 £	2023 £
Net income for the year	93,081	27,501
Adjustments for:		
Interest income	(454)	(55)
Depreciation charge	680	680
(Increase)/decrease in debtors	(6,420)	2,901
Increase/(decrease) in creditors	384	413
	87,271	31,440

18.1 Analysis of Changes in Net Debt

	At 1 April 2023 £	Cash-flows £	At 31 March 2024 £
Cash at bank and in hand	556,264	87,725	643,989

19.0 Related Party Transactions

Aside from trustee remuneration and expenses disclosed in note 9, there are no related party transactions during the year (2023 - none).

ABERDEEN PARK NURSERY

England & Wales - Charity number 1116160

Accounts

COMPANY NO. 05632588
REGISTERED CHARITY NO. 1116160

ABERDEEN PARK NURSERY

(COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ABERDEEN PARK NURSERY

INDEX TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ABERDEEN PARK NURSERY

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objective and Activities

The purposes of Aberdeen Park Nursery and the charitable company's objects include:

- To advance the education of children aged 5 and under in Islington (and surrounding area) by offering play and learning facilities and ensuring that such play and facilities offer opportunities for all children whatever their race, culture, religion, gender, means or ability.
- To offer the opportunity for parents to take responsibility and to become involved in the activities of the Nursery.
- To advance the education and training of adults in the provision of care, recreational facilities for children and young people.

The main objective of the charitable company is to:

Provide activities, which cover all the areas of learning for children.

The charitable company aims to meet children's social, emotional, physical and intellectual needs in a safe, friendly environment. The charitable company values parents/carers input and makes every endeavour to work in partnership with parents and carers. Children learn by exploring and developing their interests. The nursery has a lovely baby room, exciting garden and great family atmosphere.

In shaping the objectives for the year and planning the charitable company's activities, the members (company directors and charity trustees) referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

How Objectives and Activities Deliver Public Benefit

The public benefits of the charitable company are the provision of education to children aged 5 and under and the advancement of education and training of adults in the sector. The public benefits directly relate to the charitable company's key objectives. No detriment or harm arises from the charitable company providing the public benefits.

The public benefits provided by the charitable company are to members of the public and future generations who are in need of safe and affordable childcare. The fees generated from these activities assist the charitable company with the delivery of its objectives. The objects and funding limits the services the charitable company provides to those residents in Islington (and surrounding area) but access to the public benefits is not unreasonably restricted.

The main objective is to ensure the nursery is sustainable. Other objectives for 2022 to 2023 and strategies for achieving the objectives are:

- To continue to secure funding from the London Borough of Islington by fulfilling the Service Level Agreement.
- To continue to forge links with the local authority to ensure the nursery is sustainable.
- To develop increased parent participation at the nursery.
- To continue to upgrade the nursery facilities and reinvest in the nursery.

Strategies for Achieving Objectives

The strategies employed to achieve the objectives are:

- Offering opportunities for a broad range of people to get involved in the nursery and benefit from its facilities.
- Celebrating the diversity of cultures in the community.
- Monitoring the effectiveness of the nursery's services and procedures.
- Encouraging parent participation.

Activities for Achieving Objectives

Activities to meet the needs of the children are provided in all areas of learning as set out in early years' foundation stage, to provide care and education for the children attending the nursery. External resources are actively provided to broaden the educational programme e.g. music sessions, theatre and museum outings, sports.

Parent participation is encouraged and a room for parents and staff is made available to use for that purpose. Upgrading of the nursery included garden renovation and internal building refurbishment.

Volunteers

Parents are asked to help the nursery by participating in various activities.

Achievements and Performance

The nursery has continued to provide a high standard of educational opportunity for local children and forge strong links with the local community through parent participation.

A key performance indicator is the annual 'Service Level Agreement Monitoring' conducted by Islington Council's Early Years Children's Services Department, a nursery funding body. The nursery is considered to be consistently meeting the majority of targets to a high level.

Aside from retaining a prudent amount in reserves each year, most of the charitable company's funds are to be spent in the short term so there are few funds for long term investment.

Financial Review

Total income and endowment for the year has increased by 2.14% and total expenditure for the year has increased by 3.40%. At the year end the total unrestricted funds was £542,165 (2022 - £514,664), an increase of £27,501 (2022 - £32,161).

Reserves Policy

The trustees have established the level of reserves (funds that are freely available) that the charitable company should hold. Reserves are needed to bridge the gap between nursery spending and receiving resources through parental fees and grants. Reserves are also held to cover emergency repairs and expenditure. The nursery's policy is that the reserves held should be between six and nine months of the expenditure.

At the year end the total unrestricted funds was £542,165 (2022 - £514,664) of which £31,449 (2022 - £35,299) has been designated leaving a balance of £510,716 (2022 - £479,365) which is comfortably in excess of the nursery's policy.

Principal Funding Sources

Aside from the income generated from fees from parents, the principal funding source for the charitable company is currently by way of grants for the London Borough of Islington and Department for Education.

Plans for Future Periods

The charitable company plans to continue the activities outlined above subject to satisfactory funding arrangements. The nursery plans to continue working in partnership with the Early Years Nutrition Partnership continue working towards achieving the "Specialists award" and to start work on progressing the nursery to become an "Early Years Eco-Flag" setting.

Structure, Governance and Management

Governing Document

Aberdeen Park Nursery is constituted as a company limited by guarantee incorporated on 22 November 2005 (Registration No: 05632588). It is governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 21 September 2006 (Charity No: 1116160). In the event of the charitable company being wound up, all members present are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are past and present parents of the Nursery. Recruitment is done by advertising internally for any vacancies, and election at the Annual General Meeting. DBS checks are carried out on all trustees. New trustees are advised of their legal obligations under charity and company law. Trustees are encouraged to attend any relevant training to enable them to carry out their role.

Trustees Induction and Training

Trustees are given a copy of the Memorandum and Articles of Association, a copy of Becoming a Management Committee Member/Trustee and are given relevant training. All trustees must have DBS clearance.

Organisational Structure

The charitable company has seven trustees who make all final decisions in regard to staffing, recruitment, policy making and finance.

The managerial structure of the nursery consists of a manager, deputy manager, two room leaders, five practitioners, an assistant, an early years teacher and a cook.

Remuneration of Key Management Personnel

The Trustees set pay and remuneration of key management personnel on an annual basis, which are based on salary pay scale norms in London.

Risk Management

The trustees are working on a Risk Management strategy, which comprises:

- An annual review of the risks the charitable company may face;
- Its systems and procedures; and
- The impact of future funding and the financial implications on the nursery.

Reference and Administrative Details

Charity registration number:	1116160
Company registration number:	05632588
Registered and principal office:	143 Highbury New Park Highbury London N5 2LJ

Directors and Trustees
The Board of trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Emily Pelter – Chairperson	
Danielle Houghton - Treasurer	
Juan Pablo Rioseco Romero	(resigned 12/10/2022)
Anna Fiona Mcconnell	(resigned 10/05/2023)
Emma Francesca Clara Slawinski	(resigned 13/07/2022)
Kelly Marie Grant	(resigned 09/11/2022)
Maximillian Seldon Whiteford	
Shanaz Begum	(appointed 13/07/2022)
Marivi Garcia-Manzano	(appointed 08/03/2023)
Anna Baddeley	(appointed 10/05/2023)
Leah Kennedy	(appointed 12/10/2022, resigned 24/05/2023)

The trustees are elected at the Annual General Meeting. No trustee received any remuneration for services during the year, nor did they have any beneficial interest in any contract with the charity.

Company secretary:	Anna Fiona Mcconnell (resigned 28/06/2023) Maximillian Seldon Whiteford (appointed 10/05/2023)
Senior staff members:	Maria Garrido (Manager) Sarah Taylor (Deputy Manager) Linda Baron
Independent examiner:	Barcant Beardon Limited Chartered Accountants 8 Blackstock Mews London N4 2BT
Bankers	Lloyds Bank plc 19 Highgate Hill Archway London N19 5LS

Statement of the Trustees' Responsibilities

The trustees (who are also directors of Aberdeen Park Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principle in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.

....

Emily Pelter – Chairperson

Date: 10/7/23

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF ABERDEEN PARK NURSERY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matter has 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

SPChung

10 July 2023

Shu Fen Chung FCCA ACA
BARCANT BEARDON LIMITED
Chartered Accountants

8 Blackstock Mews
Islington
London N4 2BT

ABERDEEN PARK NURSERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments from:				
Donations and legacies	3	2,200	2,200	7,785
Charitable activities	4	462,663	462,663	447,387
Investments	5	55	55	6
Total income and endowments		464,918	464,918	455,178
Expenditure on:				
Charitable activities	6	437,417	437,417	423,017
Total expenditure		437,417	437,417	423,017
Net income/(expenditure) and net movement in funds for the year		27,501	27,501	32,161
Reconciliation of funds				
Total funds brought forward		514,664	514,664	482,503
Total funds carried forward		542,165	542,165	514,664

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

ABERDEEN PARK NURSERY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets	13	680	1,360
Current assets			
Debtors	14	2,398	5,299
Cash at bank and in hand		556,264	524,769
		558,662	530,068
Creditors: amounts falling due within one year	15	(17,177)	(16,764)
Net current assets		541,485	513,304
Net assets		542,165	514,664
Charity Funds			
Unrestricted Funds			
Designated Funds	16	31,449	35,299
General Funds	16	510,716	479,365
		542,165	514,664

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees

D Hy

Danielle Houghton – Treasurer

Date: 10th JULY 2023

The notes on pages 9 to 16 form part of these financial statements.

Company Registration No. 05632588

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

Aberdeen Park Nursery is a company limited by guarantee in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 143 Highbury New Park, Highbury, London N5 2LJ.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

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

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures, fittings & equipment	4 years

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Creditors and provisions

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

1.9 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

2.0 *Critical Accounting Estimates and Judgements*

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

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

3.0 *Income from Donations and Legacies*

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gifts	2,200	2,785
London Borough of Islington	-	5,000
	2,200	7,785

4.0 *Income from Charitable Activities*

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Nursery fees	331,858	328,974
London Borough of Islington	28,660	29,718
Department for Education	102,145	88,695
	462,663	447,387

5.0 *Income from Investments*

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest - bank	55	6

6.0 *Analysis of Expenditure on Charitable Activities*

Charitable Activities 2023	Activities undertaken directly	Support costs	Governance costs	Total
	£	£	£	£
Childcare and education	391,560	42,197	3,660	437,417

6.1

Charitable Activities 2022	Activities undertaken directly	Support costs	Governance costs	Total
	£	£	£	£
Childcare and education	361,714	57,823	3,480	423,017

6.2 Of the £437,417 expenditure in 2023 (2022 - £423,017), £nil (2022 - £nil) was attributable to restricted funds and £437,417 (2022 - £423,017) was attributable to unrestricted funds.

7.0 *Analysis of Support and Governance Costs*

	Support costs	Governance costs	Total 2023	Total 2022
	£	£	£	£
Premises	33,080	-	33,080	45,163
Office running	6,713	-	6,713	8,853
Finance	88	-	88	84
Legal and professional	1,636	-	1,636	3,043
Depreciation	680	-	680	680
Accountancy	-	3,660	3,660	3,480
	42,197	3,660	45,857	61,303

8.0 *Net Income/(Expenditure) for the Year*

	2023	2022
	£	£
This is stated after charging:		
Accountancy	1,830	1,740
Independent examiner's remuneration	1,830	1,740
Depreciation	680	680

9.0 *Trustees Remuneration and Expenses*

The trustees were not paid any remuneration or received any other benefits during the year (2022 – £nil). The trustees were not paid any reimbursement of expenses during the year (2022 - £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charitable company during the year, which are transacted on non-standard business terms (2022 – nil). Nursery services are provided to the trustees or other related party on the same terms as provided to other beneficiaries of the charitable company.

10.0	***Staff Costs***	2023 £	2022 £
	Wages and salaries	294,331	285,675
	Social security costs	23,241	21,298
	Defined contribution pension costs	5,517	5,444
		323,089	312,417
	Agency staff	28,356	10,280
		351,445	322,697

10.1 No employee received remuneration of more than £60,000 (2022 – none).

10.2 The total amount of employee benefits received by key management personnel is £93,103 (2022 – £86,254). The company considers its key management personnel comprise its Manager and Deputy Manager.

10.3 During the year the company paid £28,356 (2022 - £10,280) to independent third parties for the provision of staff.

11.0 Staff Numbers

The average monthly head count was 12 staff (2022: 12 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2023 Number	2022 Number
Childcare and education staff	10.20	9.86
Administrator	1.00	1.00
	11.20	10.86

12.0 Taxation

Aberdeen Park Nursery 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.

13.0 Fixed Assets

	Fixtures, Fixtures and Equipment
	£
Cost	
At 1 April 2022 and 31 March 2023	2,720
Depreciation:	
At 1 April 2022	1,360
Charge for the year	680
At 31 March 2023	2,040
Net Book Value:	
At 31 March 2023	680
At 1 April 2022	1,360

14.0 Debtors

	2023	2022
	£	£
Prepayments and accrued income	2,398	5,299

15.0 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,859	2,967
Other tax and social security	6,091	5,579
Other creditors	3,800	3,200
Accruals	4,427	5,018
	17,177	16,764

16.0 Analysis of Charitable Funds

Unrestricted Funds – Current Year	Balance 1 April 2022	Incoming Resources	Outgoing Resources	Transfers	Balance 31 March 2023
	£	£	£	£	£
General funds	479,365	464,918	(433,567)	-	510,716
Designated Funds					
Garden restoration/design	6,631	-	(3,850)	-	2,781
External entrance upgrade/External upgrade	11,085	-		-	11,085
Renovation of nursery rooms	17,583	-	-	-	17,583
	514,664	464,918	(437,417)	-	542,165

Unrestricted Funds – Previous Year	Balance 1 April 2021	Incoming Resources	Outgoing Resources	Transfers	Balance 31 March 2022
	£	£	£	£	£
General funds	438,176	455,178	(413,989)	-	479,365
Designated Funds					
Garden restoration/design	11,744	-	(5,113)	-	6,631
External entrance upgrade/External upgrade	15,000	-	(3,915)	-	11,085
Renovation of nursery rooms	17,583	-	-	-	17,583
	482,503	455,178	(423,017)	-	514,664

Name of unrestricted fund	*Description, nature and purposes of the fund*
General funds	The "free reserves" after allowing for any designated funds.
Designated funds	a) Garden restoration/design – to restore the existing garden. b) External upgrade – to upgrade the external areas. c) Renovation of nursery rooms – to improve the facilities of the nursery rooms.

17.0 *Analysis of Net Assets between Funds – Current Year*

	Designated Funds £	General Funds £	Total 2023 £
Tangible fixed assets	-	680	680
Cash in bank and in hand	31,449	524,815	556,264
Other net current assets/(liabilities)	-	(14,779)	(14,779)
	31,449	510,716	542,165

Analysis of Net Assets between Funds – Previous Year

	Designated Funds £	General Funds £	Total 2022 £
Tangible fixed assets	-	1,360	1,360
Cash in bank and in hand	35,299	489,470	524,769
Other net current assets/(liabilities)	-	(11,465)	(11,465)
	35,299	479,365	514,664

18.0 *Related Party Transactions*

Aside from trustee remuneration and expenses disclosed in note 9, there are no related party transactions during the year (2022 - none).

ABERDEEN PARK NURSERY

England & Wales - Charity number 1116160

Accounts

COMPANY NO. 05632588
REGISTERED CHARITY NO. 1116160

ABERDEEN PARK NURSERY

(COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

ABERDEEN PARK NURSERY

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FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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- To advance the education of children aged 5 and under in Islington (and surrounding area) by offering play and learning facilities and ensuring that such play and facilities offer opportunities for all children whatever their race, culture, religion, gender, means or ability.
- To offer the opportunity for parents to take responsibility and to become involved in the activities of the Nursery.
- To advance the education and training of adults in the provision of care, recreational facilities for children and young people.

The main objective of the charitable company is to:

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In shaping the objectives for the year and planning the charitable company's activities, the members (company directors and charity trustees) referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

How Objectives and Activities Deliver Public Benefit

The public benefits of the charitable company are the provision of education to children aged 5 and under and the advancement of education and training of adults in the sector. The public benefits directly relate to the charitable company's key objectives. No detriment or harm arises from the charitable company providing the public benefits.

The public benefits provided by the charitable company are to members of the public and future generations who are in need of safe and affordable childcare. The fees generated from these activities assist the charitable company with the delivery of its objectives. The objects and funding limits the services the charitable company provides to those residents in Islington (and surrounding area) but access to the public benefits is not unreasonably restricted.

The main objective is to ensure the nursery is sustainable. Other objectives for 2022 to 2023 and strategies for achieving the objectives are:

- To continue to secure funding from the London Borough of Islington by fulfilling the Service Level Agreement.
- To continue to forge links with the local authority to ensure the nursery is sustainable.
- To develop increased parent participation at the nursery.
- To continue to upgrade the nursery facilities and reinvest in the nursery.

Strategies for Achieving Objectives

The strategies employed to achieve the objectives are:

- Offering opportunities for a broad range of people to get involved in the nursery and benefit from its facilities.
- Celebrating the diversity of cultures in the community.
- Monitoring the effectiveness of the nursery's services and procedures.
- Encouraging parent participation.

Activities for Achieving Objectives

Activities to meet the needs of the children are provided in all areas of learning as set out in early years' foundation stage, to provide care and education for the children attending the nursery. External resources are actively provided to broaden the educational programme e.g. music sessions, theatre and museum outings, sports.

Parent participation is encouraged and a room for parents and staff is made available to use for that purpose. Upgrading of the nursery included garden renovation and internal building refurbishment.

Volunteers

Parents are asked to help the nursery by participating in various activities.

Achievements and Performance

The nursery has continued to provide a high standard of educational opportunity for local children and forge strong links with the local community through parent participation.

A key performance indicator is the annual 'Service Level Agreement Monitoring' conducted by Islington Council's Early Years Children's Services Department, a nursery funding body. The nursery is considered to be consistently meeting the majority of targets to a high level.

Aside from retaining a prudent amount in reserves each year, most of the charitable company's funds are to be spent in the short term so there are few funds for long term investment.

Financial Review

Total income and endowment for the year has increased by 6.25% and total expenditure for the year has increased by 6.02%. At the year end the total unrestricted funds was £514,664 (2021 - £482,503), an increase of £32,161 (2021 - £29,378).

Reserves Policy

The trustees have established the level of reserves (funds that are freely available) that the charitable company should hold. Reserves are needed to bridge the gap between nursery spending and receiving resources through parental fees and grants. Reserves are also held to cover emergency repairs and expenditure. The nursery's policy is that the reserves held should be between six and nine months of the expenditure.

At the year end the total unrestricted funds was £514,664 (2021 - £482,503) of which £35,299 (2021 - £44,327) has been designated leaving a balance of £479,365 (2021 - £438,176) which is comfortably in excess of the nursery's policy.

Principal Funding Sources

Aside from the income generated from fees from parents, the principal funding source for the charitable company is currently by way of grants for the London Borough of Islington and Department for Education.

Plans for Future Periods

The charitable company plans to continue the activities outlined above subject to satisfactory funding arrangements. The nursery plans to continue working in partnership with the Early Years Nutrition Partnership continue working towards achieving the "Specialists award" and to start work on progressing the nursery to become an "Early Years Eco-Flag" setting.

Structure, Governance and Management

Governing Document

Aberdeen Park Nursery is constituted as a company limited by guarantee incorporated on 22 November 2005 (Registration No: 05632588). It is governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 21 September 2006 (Charity No: 1116160). In the event of the charitable company being wound up, all members present are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are past and present parents of the Nursery. Recruitment is done by advertising internally for any vacancies, and election at the Annual General Meeting. DBS checks are carried out on all trustees. New trustees are advised of their legal obligations under charity and company law. Trustees are encouraged to attend any relevant training to enable them to carry out their role.

Trustees Induction and Training

Trustees are given a copy of the Memorandum and Articles of Association, a copy of Becoming a Management Committee Member/Trustee and are given relevant training. All trustees must have DBS clearance.

Organisational Structure

The charitable company has seven trustees who make all final decisions in regard to staffing, recruitment, policy making and finance.

The managerial structure of the nursery consists of a manager, deputy manager, two room leaders, five practitioners, an assistant, an early years teacher and a cook.

Remuneration of Key Management Personnel

The Trustees set pay and remuneration of key management personnel on an annual basis, which are based on salary pay scale norms in London.

Risk Management

The trustees are working on a Risk Management strategy, which comprises:

- An annual review of the risks the charitable company may face;
- Its systems and procedures; and
- The impact of future funding and the financial implications on the nursery.

Reference and Administrative Details

Charity registration number:	1116160
Company registration number:	05632588
Registered and principal office:	143 Highbury New Park Highbury London N5 2LJ

Directors and Trustees

The Board of trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Emily Pelter – Chairperson	
Danielle Houghton - Treasurer	
Pauline Bohl Burkhalter	(Resigned 14 September 2021)
Juan Pablo Rioseco Romero	
Anna Fiona Mcconnell	
Emma Francesca Clara Slawinski	
Kelly Marie Grant	(Appointed 26 May 2021)
Maximillian Seldon Whiteford	(Appointed 22 November 2021)

The trustees are elected at the Annual General Meeting. No trustee received any remuneration for services during the year, nor did they have any beneficial interest in any contract with the charity.

Company secretary:	Anna Fiona Mcconnell	(Appointed 14 September 2021)
	Pauline Bohl Burkhalter	(Resigned 8 November 2021)
Senior staff members:	Maria Garrido (Manager) Sarah Taylor (Deputy Manager) Linda Baron	
Independent examiner:	Barcant Beardon Limited Chartered Accountants 8 Blackstock Mews London N4 2BT	
Bankers	Lloyds Bank plc 19 Highgate Hill Archway London N19 5LS	

Statement of the Trustees' Responsibilities

The trustees (who are also directors of Aberdeen Park Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principle in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.

....
Emily Pelter – Chairperson

Date: 7/7/22

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF ABERDEEN PARK NURSERY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matter has 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

7 July 2022

SfChung

Shu Fen Chung FCCA ACA
BARCANT BEARDON LIMITED
Chartered Accountants

8 Blackstock Mews
Islington
London N4 2BT

ABERDEEN PARK NURSERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:				
Donations and legacies	2	7,785	7,785	13,460
Charitable activities	3	447,387	447,387	414,514
Investments	4	6	6	419
Total income and endowments		455,178	455,178	428,393
Expenditure on:				
Charitable activities	5	423,017	423,017	399,015
Total expenditure		423,017	423,017	399,015
Net income/(expenditure) and net movement in funds for the year		32,161	32,161	29,378
Reconciliation of funds				
Total funds brought forward		482,503	482,503	453,125
Total funds carried forward		514,664	514,664	482,503

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

ABERDEEN PARK NURSERY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets	12	1,360	2,040
Current assets			
Debtors	13	5,299	2,685
Cash at bank and in hand		524,769	496,810
		530,068	499,495
Creditors: amounts falling due within one year	14	(16,764)	(19,032)
Net current assets		513,304	480,463
Net assets		514,664	482,503
Charity Funds			
Unrestricted Funds			
Designated Funds	15	35,299	44,327
General Funds	15	479,365	438,176
		514,664	482,503

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees

D. H

....
Danielle Houghton – Treasurer

Date: 7th JULY 2022

The notes on pages 10 to 16 form part of these financial statements.

Company Registration No. 05632588

ABERDEEN PARK NURSERY

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flow from operating activities			
Net cash provided by operating activities	17.0	27,953	34,514
Cash flow from investing activities			
Interest income		6	419
Purchase of tangible fixed assets		-	(2,720)
Net cash (used in)/provided by investing activities		6	(2,301)
Net increase in cash and cash equivalents in the year		27,959	32,213
Cash and cash equivalents at the beginning of the year		496,810	464,597
Cash and cash equivalents at the end of the year		524,769	496,810
Analysis of cash and cash equivalents			
Cash in bank and in hand		524,769	496,810
Cash and cash equivalents at the end of the year	17.1	524,769	496,810

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

Aberdeen Park Nursery is a company limited by guarantee in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 143 Highbury New Park, Highbury, London N5 2LJ.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

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

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures, fittings & equipment	4 years

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Creditors and provisions

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

1.9 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

2.0 *Income from Donations and Legacies*

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Gifts	2,785	1,460
London Borough of Islington	5,000	12,000
	7,785	13,460

3.0 *Income from Charitable Activities*

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Nursery fees	328,974	251,692
London Borough of Islington	29,718	41,283
Department for Education	88,695	94,587
Coronavirus Job Retention Scheme	-	26,952
	447,387	414,514

4.0 *Income from Investments*

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest - bank	6	419

5.0 *Analysis of Expenditure on Charitable Activities*

Charitable Activities 2022	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Childcare and education	361,714	57,823	3,480	423,017

5.1

Charitable Activities 2021	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Childcare and education	347,771	47,524	3,720	399,015

5.2 Of the £423,017 expenditure in 2022 (2021 - £399,015), £nil (2021 - £nil) was attributable to restricted funds and £423,017 (2021 - £399,015) was attributable to unrestricted funds.

6.0 Analysis of Support and Governance Costs

	Support costs £	Governance costs £	Total 2022 £	Total 2021 £
Premises	45,163	-	45,163	34,983
Office running	8,853	-	8,853	10,221
Finance	84	-	84	83
Legal and professional	3,043	-	3,043	1,557
Depreciation	680	-	680	680
Accountancy	-	3,480	3,480	3,720
	57,823	3,480	61,303	51,244

7.0 Net Income/(Expenditure) for the Year

	2022 £	2021 £
This is stated after charging:		
Accountancy	1,740	1,860
Independent examiner's remuneration	1,740	1,860
Depreciation	680	680

8.0 Trustees Remuneration and Expenses

The trustees were not paid any remuneration or received any other benefits during the year (2021 – £nil). The trustee were not paid any reimbursement of expenses during the year (2021 - £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charitable company during the year (2021 – nil).

9.0 Staff Costs

	2022 £	2021 £
Wages and salaries	285,675	285,889
Social security costs	21,298	20,874
Defined contribution pension costs	5,444	5,568
	312,417	312,331
Agency staff	10,280	13,438
	322,697	325,769

9.1 No employee received remuneration of more than £60,000 (2021 – none).

9.2 The total amount of employee benefits received by key management personnel is £86,254 (2021 – £76,954). The company considers its key management personnel comprise its Manager and Deputy Manager.

9.3 During the year the company paid £10,280 (2021 - £13,438) to independent third parties for the provision of staff.

10.0 Staff Numbers

The average monthly head count was 12 staff (2021: 13 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2022 Number	2021 Number
Childcare and education staff	9.86	10.94
Administrator	1.0	1.0
	10.86	11.94

11.0 Taxation

As a charity, Aberdeen Park Nursery is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

12.0 Fixed Assets

	Fixtures, Fixtures and Equipment £
Cost	
At 1 April 2021 and 31 March 2022	2,720
Depreciation:	
At 1 April 2021	680
Charge for the year	680
At 31 March 2022	1,360
Net Book Value:	
At 31 March 2022	1,360
At 1 April 2021	2,040

13.0 Debtors

	2022 £	2021 £
Prepayments and accrued income	5,299	2,685

14.0 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,967	4,697
Other tax and social security	5,579	4,985
Other creditors	3,200	4,518
Accruals	5,018	4,832
	16,764	19,032

15.0 Analysis of Charitable Funds

Unrestricted Funds – Current Year	Balance 1 April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2022 £
General funds	438,176	455,178	(413,989)	-	479,365
Designated Funds					
Garden restoration/design	11,744	-	(5,113)	-	6,631
External entrance upgrade/External upgrade	15,000	-	(3,915)	-	11,085
Renovation of nursery rooms	17,583	-	-	-	17,583
	482,503	455,178	(423,017)	-	514,664

Unrestricted Funds – Previous Year	Balance 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2021 £
General funds	404,847	428,393	(395,064)	-	438,176
Designated Funds					
Garden restoration/design	13,278	-	(1,534)	-	11,744
External entrance upgrade/External upgrade	15,000	-	-	-	15,000
Renovation of nursery rooms	20,000	-	(2,417)	-	17,583
	453,125	428,393	(399,015)	-	482,503

Name of unrestricted fund	*Description, nature and purposes of the fund*
General funds	The "free reserves" after allowing for any designated funds.
Designated funds	a) Garden restoration/design – to restore the existing garden. b) External upgrade – to upgrade the external areas. c) Renovation of nursery rooms – to improve the facilities of the nursery rooms.

16.0 Analysis of Net Assets between Funds – Current Year

	Designated Funds £	General Funds £	Total 2022 £
Tangible fixed assets	-	1,360	1,360
Cash in bank and in hand	35,299	489,470	524,769
Other net current assets/(liabilities)	-	(11,465)	(11,465)
	35,299	479,365	514,664

Analysis of Net Assets between Funds – Previous Year

	Designated Funds £	General Funds £	Total 2021 £
Tangible fixed assets	-	2,040	2,040
Cash in bank and in hand	44,327	452,483	496,810
Other net current assets/(liabilities)	-	(16,347)	(16,347)
	44,327	438,176	482,503

17.0 Reconciliation of Net Income to Net Cash Flow From Operating Activities

	2022 £	2021 £
Net income for the year	32,161	29,378
Adjustments for:		
Interest income	(6)	(419)
Depreciation	680	680
(Increase)/decrease in debtors	(2,614)	2,101
Increase/(decrease) in creditors	(2,268)	2,774
	27,953	34,514

17.1 Analysis of Changes in Net Debt

	At 1 April 2021 £	Cash-flows £	At 31 March 2022 £
Cash in bank and in hand	496,810	27,959	524,769

18.0 Related Party Transactions

Aside from trustee remuneration and expenses disclosed in note 8, there are no related party transactions during the year (2021 - none).

ABERDEEN PARK NURSERY

England & Wales - Charity number 1116160

Accounts

COMPANY NO. 05632588
REGISTERED CHARITY NO. 1116160

ABERDEEN PARK NURSERY
(COMPANY LIMITED BY GUARANTEE WITHOUT SHARE CAPITAL)

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ABERDEEN PARK NURSERY

INDEX TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Page No

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provision of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objective and Activities

The purposes of Aberdeen Park Nursery and the charitable company's objects include:

- To advance the education of children aged 5 and under in Islington (and surrounding area) by offering play and learning facilities and ensuring that such play and facilities offer opportunities for all children whatever their race, culture, religion, gender, means or ability.
- To offer the opportunity for parents to take responsibility and to become involved in the activities of the Nursery.
- To advance the education and training of adults in the provision of care, recreational facilities for children and young people.

The main objective of the charitable company is to:

Provide activities, which cover all the areas of learning for children.

The charitable company aims to meet children's social, emotional, physical and intellectual needs in a safe, friendly environment. The charitable company values parents/carers input and makes every endeavour to work in partnership with parents and carers. Children learn by exploring and developing their interests. The nursery has a lovely baby room, exciting garden and great family atmosphere.

In shaping the objectives for the year and planning the charitable company's activities, the members (company directors and charity trustees) referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities.

How Objectives and Activities Deliver Public Benefit

The public benefits of the charitable company are the provision of education to children aged 5 and under and the advancement of education and training of adults in the sector. The public benefits directly relate to the charitable company's key objectives. No detriment or harm arises from the charitable company providing the public benefits.

The public benefits provided by the charitable company are to members of the public and future generations who are in need of safe and affordable childcare. The fees generated from these activities assist the charitable company with the delivery of its objectives. The objects and funding limits the services the charitable company provides to those residents in Islington (and surrounding area) but access to the public benefits is not unreasonably restricted.

The main objective is to ensure the nursery is sustainable. Other objectives for 2021 to 2022 and strategies for achieving the objectives are:

- To continue to secure funding from the London Borough of Islington by fulfilling the Service Level Agreement.
- To continue to forge links with the local authority to ensure the nursery is sustainable.
- To develop increased parent participation at the nursery.
- To continue to upgrade the nursery facilities and reinvest in the nursery.

Strategies for Achieving Objectives

The strategies employed to achieve the objectives are:

- Offering opportunities for a broad range of people to get involved in the nursery and benefit from its facilities.
- Celebrating the diversity of cultures in the community.
- Monitoring the effectiveness of the nursery's services and procedures.
- Encouraging parent participation.

Activities for Achieving Objectives

Activities to meet the needs of the children are provided in all areas of learning as set out in early years' foundation stage, to provide care and education for the children attending the nursery. External resources are actively provided to broaden the educational programme e.g. music sessions, theatre and museum outings, sports.

Parent participation is encouraged and a room for parents and staff is made available to use for that purpose. Upgrading of the nursery included garden renovation and internal building refurbishment.

Volunteers

Parents are asked to help the nursery by participating in various activities.

Achievements and Performance

The nursery has continued to provide a high standard of educational opportunity for local children and forge strong links with the local community through parent participation.

A key performance indicator is the annual 'Service Level Agreement Monitoring' conducted by Islington Council's Early Years Children's Services Department, a nursery funding body. The nursery is considered to be consistently meeting the majority of targets to a high level.

Aside from retaining a prudent amount in reserves each year, most of the charitable company's funds are to be spent in the short term so there are few funds for long term investment.

The nursery has been affected by the COVID-19 pandemic and has followed the Government's lockdown restrictions. Some staff were furloughed and the nursery was able to take part in the Government's Coronavirus Job Retention Scheme and accessed grants of 80% of the furloughed staff salaries. The nursery was able to top up staff salaries by 20% to enable all staff that were furloughed to have their normal salary

Financial Review

Total income and endowment for the year has decreased by 14.5% and total expenditure for the year has decreased by 8.2%. At the year end the total unrestricted funds was £482,503 (2020 - £453,125), an increase of £29,378 (2020 - £66,420).

Reserves Policy

The trustees have established the level of reserves (funds that are freely available) that the charitable company should hold. Reserves are needed to bridge the gap between nursery spending and receiving resources through parental fees and grants. Reserves are also held to cover emergency repairs and expenditure. The nursery's policy is that the reserves held should be between six and nine months of the expenditure.

At the year end the total unrestricted funds was £482,503 (2020 - £453,125) of which £44,327 (2020 - £48,278) has been designated leaving a balance of £438,176 (2020 - £404,847) which is comfortably in excess of the nursery's policy and ensure the nursery would not be adversely impacted for the COVID-19 pandemic.

Principal Funding Sources

Aside from the income generated from fees from parents, the principal funding source for the charitable company is currently by way of grants for the London Borough of Islington and Department for Education.

Plans for Future Periods

The charitable company plans to continue the activities outlined above subject to satisfactory funding arrangements. The nursery plans to continue working in partnership with the Early Years Nutrition Partnership continue working towards achieving the "Specialists award" and to start work on progressing the nursery to become an "Early Years Eco-Flag" setting.

Structure, Governance and Management

Governing Document

Aberdeen Park Nursery is constituted as a company limited by guarantee incorporated on 22 November 2005 (Registration No: 05632588). It is governed by its Memorandum and Articles of Association. It was registered as a charity with the Charity Commission on 21 September 2006 (Charity No: 1116160). In the event of the charitable company being wound up, all members present are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

Trustees are past and present parents of the Nursery. Recruitment is done by advertising internally for any vacancies, and election at the Annual General Meeting. DBS checks are carried out on all trustees. New trustees are advised of their legal obligations under charity and company law. Trustees are encouraged to attend any relevant training to enable them to carry out their role.

Trustees Induction and Training

Trustees are given a copy of the Memorandum and Articles of Association, a copy of Becoming a Management Committee Member/Trustee, and are given relevant training. All trustees must have DBS clearance.

Organisational Structure

The charitable company has seven trustees who make all final decisions in regard to staffing, recruitment, policy making and finance.

The managerial structure of the nursery consists of a manager, deputy manager, two room leaders, five practitioners, an assistant, an early years teacher and a cook.

Remuneration of Key Management Personnel

The Trustees set pay and remuneration of key management personnel on an annual basis, which are based on salary pay scale norms in London.

Risk Management

The trustees are working on a Risk Management strategy, which comprises:
- An annual review of the risks the charitable company may face;
- Its systems and procedures; and
- The impact of future funding and the financial implications on the nursery.

Reference and Administrative Details

Charity registration number:	1116160
Company registration number:	05632588
Registered and principal office:	143 Highbury New Park Highbury London N5 2LJ

Directors and Trustees
The Board of trustees constitutes directors of the company for the purpose of company law and trustees for the purpose of charity law. The trustees serving during the year and since the year end were as follows:

Emily Pelter – Chairperson	
Danielle Houghton - Treasurer	
Polly Buckle	(Resigned 11/11/2020)
Jana Sicak	(Resigned 10/03/2021)
Pauline Bohl Burkhalter	
Juan Pablo Rioseco Romero	
Anthea Baddiley	(Resigned 11/11/2020)
Anna Fiona Mcconnell	(Appointed 11/11/2020)
Emma Francesca Clara Slawinski	(Appointed 13/01/2021)
Kelly Marie Grant	(Appointed 26/05/2021)

The trustees are elected at the Annual General Meeting. No trustee received any remuneration for services during the year, nor did they have any beneficial interest in any contract with the charity.

Company secretary:	Pauline Bohl Burkhalter Jana Sicak	(Appointed 09/03/2021) (Resigned 10/03/2021)
Senior staff members:	Maria Garrido (Manager) Sarah Taylor (Deputy Manager) Linda Baron	
Independent examiner:	Barcant Beardon Limited Chartered Accountants 8 Blackstock Mews London N4 2BT	
Bankers	Lloyds Bank plc 19 Highgate Hill Archway London N19 5LS	

Statement of the Trustees' Responsibilities

The trustees (who are also directors of Aberdeen Park Nursery for the purposes of company law) are responsible for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company at the balance sheet date and of the incoming resources and application of resources, including income and expenditure of the charitable company for the financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principle in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board.

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Emily Pelter – Chairperson

Date: 8 July 2021

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES

OF ABERDEEN PARK NURSERY

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 7 to 16.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matter has 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

12 July 2021

SPChung

Shu Fen Chung FCCA ACA
BARCANT BEARDON LIMITED
Chartered Accountants

8 Blackstock Mews
Islington
London N4 2BT

ABERDEEN PARK NURSERY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:				
Donations and legacies	2	13,460	13,460	200
Charitable activities	3	414,514	414,514	500,502
Investments	4	419	419	462
Total income and endowments		428,393	428,393	501,164
Expenditure on:				
Charitable activities	5	399,015	399,015	434,744
Total expenditure		399,015	399,015	434,744
Net income/(expenditure) and net movement in funds for the year		29,378	29,378	66,420
Reconciliation of funds				
Total funds brought forward		453,125	453,125	386,705
Total funds carried forward		482,503	482,503	453,125

The statement of financial activities includes all gains and losses recognised during the year.

All income and expenditure derive from continuing activities.

ABERDEEN PARK NURSERY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
Fixed Assets	12	2,040	-
Current assets			
Debtors	13	2,685	4,786
Cash at bank and in hand		496,810	464,597
		499,495	469,383
Creditors: amounts falling due within one year	14	(19,032)	(16,258)
Net current assets		480,463	453,125
Net assets		482,503	453,125
Charity Funds			
Unrestricted Funds			
Designated Funds	15	44,327	48,278
General Funds	15	438,176	404,847
		482,503	453,125

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees

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Danielle Houghton – Treasurer

Date: 8th July 2021

The notes on pages 10 to 16 form part of these financial statements.

Company Registration No. 05632588

ABERDEEN PARK NURSERY

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flow from operating activities			
Net cash provided by operating activities	17.0	34,514	58,184
Cash flow from investing activities			
Interest income		419	462
Purchase of tangible fixed assets		(2,720)	-
Net cash (used in)/provided by investing activities		(2,301)	462
Net increase in cash and cash equivalents in the year		32,213	58,646
Cash and cash equivalents at the beginning of the year		464,597	405,951
Cash and cash equivalents at the end of the year		496,810	464,597
Analysis of cash and cash equivalents			
Cash in bank and in hand		496,810	464,597
Cash and cash equivalents at the end of the year	17.1	496,810	464,597

1.0 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information and basis of preparation

Aberdeen Park Nursery is a company limited by guarantee in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is 143 Highbury New Park, Highbury, London N5 2LJ.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historic cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

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

1.5 Support costs allocation

Support costs are those functions that assist the work of the charity but do not directly represent charitable activities and include premises overheads, office, finance and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated over their estimated useful economic lives on a straight line basis as follows:

Fixtures, fittings & equipment	4 years

1.7 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.8 Creditors and provisions

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

1.9 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged in the Statement of Financial Activities in the year they are payable.

2.0 *Income from Donations and Legacies*

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gifts	1,460	200
London Borough of Islington	12,000	-
	13,460	200

3.0 *Income from Charitable Activities*

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Nursery fees	251,692	369,550
London Borough of Islington	41,283	38,179
Department for Education	94,587	92,773
Coronavirus Job Retention Scheme	26,952	-
	414,514	500,502

4.0 *Income from Investments*

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest - bank	419	462

5.0 *Analysis of Expenditure on Charitable Activities*

Charitable Activities 2021	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Childcare and education	347,771	47,524	3,720	399,015

5.1

Charitable Activities 2020	Activities undertaken directly £	Support costs £	Governance costs £	Total £
Childcare and education	374,579	56,865	3,300	434,744

5.2 Of the £399,015 expenditure in 2021 (2020 - £434,744), £nil (2020 - £nil) was attributable to restricted funds and £399,015 (2020 - £434,744) was attributable to unrestricted funds.

6.0 Analysis of Support and Governance Costs	Support costs £	Governance costs £	Total 2021 £	Total 2020 £
Premises	34,983	-	34,983	43,713
Office running	10,221	-	10,221	10,954
Finance	83	-	83	78
Legal and professional	1,557	-	1,557	2,120
Depreciation	680	-	680	-
Accountancy	-	3,720	3,720	3,300
	47,524	3,720	51,244	60,165

7.0 Net Income/(Expenditure) for the Year	2021 £	2020 £
This is stated after charging:		
Accountancy	1,860	1,650
Independent examiner's remuneration	1,860	1,650

8.0 Trustees Remuneration and Expenses

The trustees were not paid any remuneration or received any other benefits during the year (2020 – £nil). No trustee (2020 – 1) received reimbursement of expenses during the year (2020 - £120).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charitable company during the year (2020 – nil).

9.0 Staff Costs	2021 £	2020 £
Wages and salaries	285,889	268,754
Social security costs	20,874	19,944
Defined contribution pension costs	5,568	4,802
	312,331	293,500
Agency staff	13,438	28,725
	325,769	322,225

9.1 No employee received remuneration of more than £60,000 (2020 – none).

9.2 The total amount of employee benefits received by key management personnel is £76,954 (2020 – £76,070). The company considers its key management personnel comprise its Manager and Deputy Manager.

9.3 During the year the company paid £13,438 (2020 - £28,725) to independent third parties for the provision of staff.

10.0 Staff Numbers

The average monthly head count was 13 staff (2020: 12 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2021 Number	2020 Number
Child care and education staff	10.94	10.09
Administrator	1.0	1.0
	11.94	11.09

11.0 Taxation

As a charity, Aberdeen Park Nursery is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

12.0 Fixed Assets

	Fixtures, Fixtures and Equipment £
Cost	
At 1 April 2020	-
Additions	2,720
At 31 March 2021	2,720
Depreciation:	
At 1 April 2020	-
Charge for the year	680
At 31 March 2021	680
Net Book Value:	
At 31 March 2021	2,040
At 1 April 2020	-

13.0 Debtors

	2021 £	2020 £
Prepayments and accrued income	2,685	4,786

14.0 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,697	1,081
Other tax and social security	4,985	5,480
Other creditors	4,518	4,900
Accruals	4,832	4,797
	19,032	16,258

15.0 Analysis of Charitable Funds

Unrestricted Funds – Current Year	Balance 1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2021 £
General funds	404,847	428,393	(395,064)	-	438,176
Designated Funds					
Garden restoration/design	13,278	-	(1,534)	-	11,744
External entrance upgrade/External upgrade	15,000	-	-	-	15,000
Renovation of nursery rooms	20,000	-	(2,417)	-	17,583
	453,125	428,393	(399,015)	-	482,503

Unrestricted Funds – Previous Year	Balance 1 April 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2020 £
General funds	336,705	501,164	(433,022)	-	404,847
Designated Funds					
Garden restoration/design	15,000	-	(1,722)	-	13,278
External entrance upgrade/External upgrade	15,000	-	-	-	15,000
Renovation of nursery rooms	20,000	-	-	-	20,000
	386,705	501,164	(434,744)	-	453,125

Name of unrestricted fund	*Description, nature and purposes of the fund*
General funds	The “free reserves” after allowing for any designated funds.
Designated funds	a) Garden restoration/design – to restore the existing garden. b) External upgrade – to upgrade the external areas. c) Renovation of nursery rooms – to improve the facilities of the nursery rooms.

16.0 Analysis of Net Assets between Funds – Current Year

	Designated Funds £	General Funds £	Total 2021 £
Tangible fixed assets		2,040	2,040
Cash in bank and in hand	44,327	452,483	496,810
Other net current assets/(liabilities)	-	(16,347)	(16,347)
	44,327	438,176	482,503

Analysis of Net Assets between Funds – Previous Year

	Designated Funds £	General Funds £	Total 2020 £
Cash in bank and in hand	48,278	416,319	464,597
Other net current assets/(liabilities)	-	(11,472)	(11,472)
	48,278	404,847	453,125

17.0 Reconciliation of Net Income to Net Cash Flow From Operating Activities

	2021 £	2020 £
Net income for the year	29,378	66,420
Adjustments for:		
Interest income	(419)	(462)
Depreciation	680	-
(Increase)/decrease in debtors	2,101	(2,098)
Increase/(decrease) in creditors	2,774	(5,676)
	34,514	58,184

17.1 Analysis of Changes in Net Debt

	At 1 April 2020 £	Cash-flows £	At 31 March 2021 £
Cash in bank and in hand	464,597	32,213	496,810

18.0 Related Party Transactions

Aside from trustee remuneration and expenses disclosed in note 8, there are no related party transactions during the year (2020 - none).