

Registered number: 04603405
Charity number: 1122036

BEAVER COMMUNITY TRUST LTD
(A company limited by guarantee)
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

BEAVER COMMUNITY TRUST LTD
(A company limited by guarantee)

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BEAVER COMMUNITY TRUST LTD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	Mr S Cawte, Trustee Rev J Newson, Chair Mrs E Wojtkowska-Wright, Trustee Miss S Harwood, Trustee Rev A Mumford, Trustee (appointed 24 September 2020)
Company registered number	04603405
Charity registered number	1122036
Registered office	The Willow Centre Brookfield Road Ashford Kent TN23 4EY
Company secretary	Mrs Sheila M Tong
Accountants	Magee Gammon Corporate Limited Chartered Accountants Henwood House Ashford Kent TN24 8DH
Bankers	Barclays Bank 17 North Street Ashford Kent TN24 8LF

BEAVER COMMUNITY TRUST LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the Beaver Community Trust Ltd for the 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Trust's charitable objective is:

"To enhance the development and education of children under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and registered settings".

The benefits to local children, families and community include:

- Making available nutritional meals to the children through the Nursery Provision;
- Through this provision educating and encouraging parents to understand the importance of nutritional meals;
- Providing a safe, inexpensive, nutritional and encouraging community café for parents and children to sit and eat together;
- A charitable and varied community vision;
- The benefit of partnership with Kent County Council Children's Centres and others to help sustain the vision;
- Providing volunteering opportunities to local people;
- Provide local employment opportunities within a community with the highest levels of unemployment within the Local Authority area.

Future Trust activities might include:

- To work alongside Children Centres and their partners delivering the Healthy Lifestyles agenda;
- To promote social responsibility among children, parents and young people;
- To provide advice and practical training in childcare to dysfunctional families;
- To provide help and advice to persons in relation to debt and personal financial management and similar matters;
- To promote social responsibility among children, parents and young people;
- To provide advice and practical training in childcare to dysfunctional families;
- To help relieve persons who are in conditions of need or hardship;
- To encourage or stimulate employment opportunities amongst family members;
- To promote recreational facilities for young people.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

BEAVER COMMUNITY TRUST LTD

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance

a. Review of activities

The main objectives for the year continued to focus on the development and promotion of the Trusts full day care nursery and community café. The strategies employed by the Trust to meet these objectives included the following;

- Provide affordable high-quality early years childcare from 7.30 – 6pm five days a week and a minimum of 50 weeks a year, to a community with high levels of deprivation and poverty;
- Supporting the Government initiatives of 'Wrap Around Education' and 'Extended Schools' by widening and enhancing the service provision to the wider community;
- Continue to develop service provision in partnership with Sure Start and in line with the Children's Centre policy;
- Working in partnership with other agencies and services including Education, Ashford Borough Council, Kent County Council, FareShare and South Ashford Baptist Church, to ensure the best services are available to help to achieve the Trust's objectives and match the needs of the client population of the community;
- Provide a high-quality Community Café provision at the Children's Centres from 8am – 3:30pm five days a week, 50 weeks a year;
- Employ apprentices within the nursery;
- Provide volunteering opportunities to local people that may have been out of work for a period with a view to gaining the confidence to be able to consider employment or further education and vulnerable adults.

The current principle activities of the Trust are to deliver early years education and help support the well being of children and families in the community. We achieve this through two service provisions.

b. Nursery

Kiddie Kapers Neighbourhood Nursery is based in the Trust building, The Willow Centre. It is Ofsted Registered (Status: Good) for 92 full day care children's places for children aged from 3 months to 5 years. It currently provides a number of sessions which means that there are over 160 families registered to use the nursery and in excess of 170 different children using the nursery each week. This by far exceeds the Government requirements for this size project. The nursery continues to be the Trust principle fund generator and we currently support a Nursery Team of 32 personnel which includes 3 apprentices. We also have some volunteer support.

The nursery participates in offering the Department of Education early education places for two year-olds (free for 2) on a set criterion to be met by the families. These places could be offered as full-time fee-paying places but are reserved for low-income families as part of the charitable ethos of BCT.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

The Nursery headlines for this year include:

NURSERY - PRE-PANDEMIC (September 2019 – February 2020)

- The Board had a strategy away day to look at training, development, improvement, community demographics, charitable objectives, projects, overall development, resourcing, and relationships across the company;
- The Board took the whole staff team away for a development day where teamwork activities were enjoyed. Time was taken to engage in a futures conversation with the staff and to look at 'What we were doing well' and 'What we could do better';
- Bridging the Gap helping families that suffer financial hardship throughout the holiday period.
- Close links with Primary School's especially Ashford Oaks who we are working with to ensure that our children have a smooth transition to primary school.
- BCT continues to work towards achieving a status of Excellent for the Kiddie Kapers Nursery and is working to a development plan. Our setting has had a compliance audit carried out by Kent County Council which established that we are fully compliant with Kent County Councils' regulations for setting delivering free Early Years Care and Education.
- The nursery is currently taking part in a Kent County Council initiative entitled "Threads of Success". This project involves input from staff, children, and parents/carers and for the second year running the Nursery has received the Improvement and Achievement Award.
- A new outside wooden classroom has proved invaluable to children and staff as has the newly replaced adventure slide and trail.

NURSERY - POST PANDEMIC (March – August 2020)

- Upon announcement by the Government the Nursery closed in March 2020 to reopen after Easter 2020
- Two staff members were laid off. Three were shielding at home. A number were furloughed.
- A Pandemic Risk Assessment was created and implemented with sufficient PPE provided.
- Sufficient staff volunteered to work for Keyworker children, a credit to them.
- June 2020 saw the return of a significant number of children and staff from furlough
- As per the Risk Assessment and with staff training Bubbles were created to reduce the risk significantly.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

c. Café

The Café headlines for this year have been split into two sections:

CAFÉ - PRE-PANDEMIC (September 2019 – February 2020)

The Board continues to support our Light Bites Community Café. Although the Café faces limitation due to its location within children's centre in an area of high deprivation, its staff continues to take full responsibility for their provision. The Café puts a vital provision at the heart of the community providing many essential benefits to all users and the local neighbourhood. The benefits the café provides include;

The benefits from the café are:

- Provides nutritious meals to the children attending Kiddie Kapers Nursery and to families experiencing financial hardship throughout the school holiday period;
- Provide a safe and welcoming venue to the community ensuring that we are fully inclusive;
- Share any surplus food with local charities and families in need;
- Provides a safe environment for vulnerable volunteers;
- Signpost café users to other services provided within the centre.

This support is reward enough for the hard work needed to maintain such provisions to the very highest standards. This has also been appreciated by the Local Authority Environmental Health Department who through their catering 'Scores on the Doors' awarded top score of five stars to our Café. A great achievement for all the staff and volunteers involved.

The Café operates with a team of 2 contracted staff and 2 casual employees. The Café offer volunteering experiences to local people which has enabled them take on paid employment, use their volunteering experience to undertake Adult Education courses and most importantly feel part of the community.

The Bridging the Gap scheme which provides families in financial crisis with free meals in the holiday period has been very successful and appreciated by the local families. During the summer school holidays, the Café at the Willow Centre provided 150 free adult meals and 285 children's meals. The Trust hopes to be able to secure funding to continue providing this service.

The resulting public benefit provided by the Café is judged by the Board to be extremely valuable in providing employment, volunteering, and affordable healthy food for a diverse range of service users including young children. Through offering a safe place to come to, very reasonable healthy food choices and the opportunity for families to get around the table and enjoy a meal together, which is less likely to happen at home, these benefits to such a challenged community remain difficult to quantify but clearly are invaluable in supporting the wellbeing, health and development of children and parents in our Community.

CAFÉ - POST PANDEMIC (March – August 2020)

The Café was unable to provide a service to the public and the Children Centre from March 2020 onwards. However, it evolved into being able, with support of Fareshare and other providers, to provide hot meals for vulnerable local community children and families. At the height of this service hundreds of meals were being provided each week, the commitment by staff attracting much credit and thanks from many areas including the Local Authority and community.

Front of House

The Trust could not manage and deliver such a high standard of service in such a significant building without a small team of dedicated front of house staff which includes a business support team and an Odd Job person who carries out minor repairs in the nursery. These staff provide a warm welcome to the nursery and are highly knowledgeable about all the service we provide. This provides confidence and encouragement especially for young vulnerable parents seeking support and advice.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

Partnerships

The charity has been involved with the local college offering work placements to students and offering advice relating to what the business requirements are.

The Charity has a longstanding partnership with Fareshare. The provisions we receive from them contribute towards savings which helps provide a service to our families living in areas of high deprivation, with the ward we are based in being in the top 10% LSOA (lower super output areas).

Financial review

a. Going concern

During this period the Trustees had a reasonable expectation and confidence that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Beaver Community Trust seeks to maintain general reserves which is equivalent to three months running costs, currently estimated at £110,000. The company maintains a tight control over outgoing resources and the value of the reserves required is reconsidered annually.

c. Financial risk management objectives and policies

Overall the financial performance of Beaver Community Trust Ltd saw a deficit of £56,813 compared to last year's deficit of £6,327.

During the year the charity had three major streams of incoming resources from charitable activities. The sources of the income were from the nursery, café and Sure Start Ashford contribution.

Kiddie Kapers has shown a deficit in the year amounting to £44.3K (2019: £60.7K surplus). The decrease in performance is due to the decrease in private fees and government funding compared to similar overheads. The government funding accounted for £336.9K (75.25%) which is an decrease of £40.0K (71.80%) in 2019; alongside private fees decreasing from £148.0K (28.20%) to £110.8K (24.75%) in 2020.

The Café have seen a decrease in turnover in the year to £23.0K from £55.0K in 2019. With the running costs decreasing similarly, £43.6K in comparison to £61.6K in 2019, the Cafés running deficit has increased from £6.6k to £20.6k in the year.

This year has seen a continuance of the contribution towards premises costs from Sure Start Ashford, amounting to £18.6K (2019: £24.9K). This contribution is fully expended against the running costs of the building.

The balance of restricted funds carried forward at 31 August 2020 is £209,384 (2019: £211,304). The balance of unrestricted funds carried forward at 31 August 2020 is £220,708 (2019: £275,601).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management

a. Constitution

Beaver Community Trust (BCT) is a company limited by guarantee and was incorporated on 28th November 2002. The Trust was granted Charitable Status in December 2007 (1122036).

The company was established under a memorandum which established the objects and powers of a charitable company designate and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

b. Principal activities, recruitment and appointment of Trustees

The trustees of the company are known as members of 'The Board' and meet at the Trusts headquarters known as The Willow Centre. Under the company Articles one third of the members retire at the Annual General Meeting but if willing to act, can be re-appointed if that vacancy is not filled by the Board.

The Trusts two current principal activities are:

1. To run a 92-place full day care nursery known as Kiddie Kapers. This means that the Trust invariably focuses its attention on the community it serves with a special emphasis on families with early years children (3 months – 5 yrs)
2. To run a community cafe under the trading name Light Bites. This means being able to provide a number of community services but especially hot nutritional meals to children within Kiddie Kapers nursery at The Willow Centre

The Board always seeks to ensure the needs of the community and clients are appropriately reflected through the diversity of the Trustee body. The Board regularly reviews its representation of these areas and individual skills base. Individuals are then recruited or approached to offer themselves for election to The Board where appropriate.

The Trustees that served during the year were:

Reverend Jeremy Newson (Chair)
Ms Sharon Harwood
Ms Lizzie Wojtkowska-Wright
Mr Steve Cawte (Vice Chair)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

The Charity continues to seek out appropriate funding avenues to maintain and develop its services. This is ever more challenging in the current general economic climate and competition for funds is vigorous. The Charity continuously strives to make the organisation more efficient at every level and to keep running costs to their minimum.

Our goals for the 2019/2020 year included:

- Taking on a teacher to work on the quality of the provision provided in the nursery;
- Looking into having a speech and language assistant seconded to work in the nursery;
- Running a holiday club throughout the summer holidays;
- Future development of Kiddie Kapers looking into the possibility of having an additional piece of land to use as a forest school;
- Funding had been agreed in principle from Local Ward Councillor and Kent County Council Ward Member to run the "Bridging the Gap" scheme, which operates to provide meals for those children entitled to school dinners but may not get fed during the school holidays;
- The Trust is hoping to work closely with the Meals for More charity which runs clubs and provides meals in places of deprivation during the holiday periods. Currently discussions are being held with local primary schools to establish the possibility of using their premises to run these activities;
- Exploring working opportunities with The Repton Community Trust who work with the community in and around the Repton Park area in Ashford, in delivering the Ashford Holiday Kitchen scheme to the community and exploring other joined up working opportunities.

FINANCE - POST PANDEMIC (March – August 2020)

- Being a part of the Ashford Holiday Kitchen who being supported financially by Kent County Council will provide meals to young children across Ashford in the holidays and throughout the pandemic;
- With the pandemic enforced closure of the baby room, the fee-paying children no longer attended resulting in a financial loss. This continued to remain the case of the rest of the year;
- The furlough scheme was of great assistance on a monthly basis. The Board considered the Charity's financial position and was able to top up the staff salaries by 20%;
- KCC funding did continue albeit with some uncertainty about amounts and timing. This uncertainty of funding flow did cause the Board to work hard to ensure sufficient cash funds were in place each month to pay salaries. Despite much uncertainty of funding provision and flow the Board only had to access its sustainability funding once to ensure the staff were not impacted by these circumstances which were out of their control;
- The Board continues to work hard to look to replace the sustainability funds used;
- Applications for additional funding support were made as well as an insurance claim which is ongoing.

BEAVER COMMUNITY TRUST LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

The Trust has once again performed well in this year through maintaining its excellent reputation within the community and ensuring its service delivery is of the highest standard. The Trust is seen by the community as a place to come for help when they are in trouble and we seek to continue to help our community in this way whenever and however we can.

The Board is continually reviewing its Trustee structure and Governance procedures in line with the Charity Commissioners current guidance. The outcome of this will ensure that in future years the Trust will be led by highly competent and caring individuals who bring added value and gifting to the leadership. The Board looks forward to a new year and the challenges that lay ahead.

The Trusts commitment to providing a high standard of care and education within the nursery is evident in the accounts up until March 2020 when the Pandemic arrived. Until that time the high quality of nursery provision had meant that all the child places were taken up and a waiting list was in created and we as a Charity were destined for a bright and provident future.

Post pandemic of course changed many things but, not at the expense of our very high standards of Early Years provision. The changes included;

- Board members playing their part in ensuring the wellbeing of the staff, the children and the Charity were paramount. The Board has met weekly since March 2020 via Zoom with the management team;
- The Co Secretary working from home tirelessly providing the Board overviews of the continuously changing Government and Educational guidance and with the Trustee Accountant regular financial forecasts;
- Many different and challenging operational changes having to be being implemented by the committed management team and staff;
- The Administration Team having to process significantly more paperwork than usual and helping to keep parents informed as much as possible.

The impact of the Pandemic since March 2020 has taken its toll on the Charity at various levels but despite this the profitability of the business and benefits to the community remain high on the Boards agenda and we will, despite all the ongoing challenges, continue to try to achieve the very highest standards expected of us by our users and the Charity Commissioners.

BEAVER COMMUNITY TRUST LTD

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Statement of Trustees' responsibilities

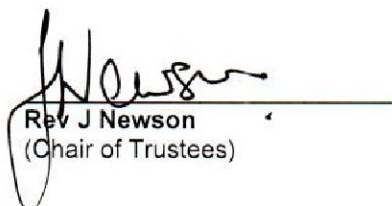
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 22 March 2021 and signed on their behalf by:



Rev J Newson
(Chair of Trustees)

BEAVER COMMUNITY TRUST LTD

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

Independent examiner's report to the Trustees of Beaver Community Trust Ltd ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 August 2020.

Responsibilities and basis of report

As the Trustees of the company (and 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 the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out 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 ICAEW, which is one of the listed bodies.

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

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.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Antony Tutt FCA



Dated: 22 March 2021

ICAEW

Magee Gammon Corporate Limited

Chartered Accountants

Henwood House

Ashford

Kent

TN24 8DH

BEAVER COMMUNITY TRUST LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	-	70,659	70,659	3,314
Charitable activities	4	-	447,717	447,717	576,948
Other trading activities	5	-	42,736	42,736	81,639
Investments	6	-	374	374	414
Total income		-	561,486	561,486	662,315
Expenditure on:					
Charitable activities	7	1,920	616,379	618,299	668,642
Total expenditure		1,920	616,379	618,299	668,642
Net movement in funds		(1,920)	(54,893)	(56,813)	(6,327)
Reconciliation of funds:					
Total funds brought forward		211,304	275,601	486,905	493,232
Net movement in funds		(1,920)	(54,893)	(56,813)	(6,327)
Total funds carried forward		209,384	220,708	430,092	486,905

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

BEAVER COMMUNITY TRUST LTD
(A company limited by guarantee)
REGISTERED NUMBER: 04603405

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	346,073	346,862
		<u>346,073</u>	<u>346,862</u>
Current assets			
Stocks	13	1,781	2,195
Debtors	14	27,754	18,102
Cash at bank and in hand		79,923	186,707
		<u>109,458</u>	<u>207,004</u>
Creditors: amounts falling due within one year	15	(25,439)	(66,961)
Net current assets		<u>84,019</u>	<u>140,043</u>
Total assets less current liabilities		<u>430,092</u>	<u>486,905</u>
Total net assets		<u><u>430,092</u></u>	<u><u>486,905</u></u>
Charity funds			
Restricted funds	17	209,384	211,304
Unrestricted funds	17	220,708	275,601
Total funds		<u><u>430,092</u></u>	<u><u>486,905</u></u>

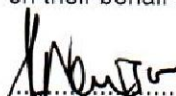
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 22 March 2021 and signed on their behalf by:


.....
Rev J Newson
(Chair of Trustees)

The notes on pages 14 to 27 form part of these financial statements.

BEAVER COMMUNITY TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. General information

Beaver Community Trust Limited is a private company, limited by guarantee, incorporated in England and Wales. The company registration number is 04603405.

The registered office address is The Willow Centre, Brookfield Road, Ashford, Kent, TN23 4EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Beaver Community Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

BEAVER COMMUNITY TRUST LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as below..

Depreciation is provided on the following bases:

Leasehold improvements	- Over the term of the lease
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance
Nursery equipment	- 25% reducing balance

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

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2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	50	50	250
Grants	5,500	5,500	3,064
Government grants	65,109	65,109	-
	<u>70,659</u>	<u>70,659</u>	<u>3,314</u>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fees received	447,717	447,717	576,948

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
RAC café	23,090	23,090	47,288
LB café	-	-	7,739
Raffles and fundraising	1,074	1,074	1,728
Sure Start Ashford contribution	18,572	18,572	24,884
	<u>42,736</u>	<u>42,736</u>	<u>81,639</u>

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6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	374	374	414
	<u>374</u>	<u>374</u>	<u>414</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Cost of operating nursery	1,920	552,181	554,101	580,940
Cost of operating building	-	18,572	18,572	24,883
Costs of operating café	-	45,626	45,626	62,819
	<u>1,920</u>	<u>616,379</u>	<u>618,299</u>	<u>668,642</u>
<i>Total 2019</i>	<u>5,783</u>	<u>662,859</u>	<u>668,642</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Cost of operating nursery	494,384	59,717	554,101	580,940
Cost of operating building	18,572	-	18,572	24,883
Costs of operating café	45,626	-	45,626	62,819
	<u>558,582</u>	<u>59,717</u>	<u>618,299</u>	<u>668,642</u>
<i>Total 2019</i>	<u>611,053</u>	<u>57,589</u>	<u>668,642</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Cost of operating nursery 2020 £	Cost of operating building 2020 £	Costs of operating café 2020 £	Total funds 2020 £	Total funds 2019 £
Provisions	412,369	-	31,115	443,484	464,186
Resources	-	-	1,315	1,315	1,032
Premises expenses	814	-	-	814	782
Training and recruitment	14,170	-	-	14,170	13,880
Printing, postage, stationery and telephone	21,660	18,572	-	40,232	51,460
Repairs and maintenance	6,727	-	349	7,076	8,404
Cleaning	-	-	36	36	3,307
Travel and entertainment	9,347	-	-	9,347	13,509
Food	21,539	-	35	21,574	26,122
Professional fees	2,391	-	-	2,391	3,727
Staff uniform	-	-	12,452	12,452	18,878
Marketing	-	-	324	324	747
Bank and card charges	179	-	-	179	831
Depreciation	1,584	-	-	1,584	1,351
Staff costs	3,604	-	-	3,604	2,603
Loss on disposal	-	-	-	-	234
	<u>494,384</u>	<u>18,572</u>	<u>45,626</u>	<u>558,582</u>	<u>611,053</u>
<i>Total 2019</i>	<u>523,351</u>	<u>24,883</u>	<u>62,819</u>	<u>611,053</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Cost of operating nursery 2020 £	Total funds 2020 £	Total funds 2019 £
Independent examiners' fee	42,756	42,756	41,250
Cleaning and waste services	13,668	13,668	8,652
Exp type 2	3,293	3,293	2,809
Exp type 3	-	-	4,878
	<u>59,717</u>	<u>59,717</u>	<u>57,589</u>

9. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,179	2,479
Fees payable to the company's independent examiner in respect of: All other services not included above	<u>1,114</u>	<u>330</u>

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10. Staff costs

	2020 £	2019 £
Wages and salaries	466,683	471,741
Social security costs	12,070	28,092
Contribution to defined contribution pension schemes	7,487	5,602
	<u>486,240</u>	<u>505,435</u>

Included in wages and salaries are redundancy payments of £Nil (2019 - £5,507).

The average number of persons employed by the company during the year was as follows:

	2020 No.	2019 No.
Administration	1	1
Nursery	33	36
Cafe	2	2
	<u>36</u>	<u>39</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year Trustees received reimbursement of expenses amounting to £40 (2019 - £125). The reimbursement of expenses represents stationery and travel costs suffered in the course of charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Nursery equipment £	Total £
Cost or valuation					
At 1 September 2019	324,247	36,951	18,474	68,385	448,057
Additions	2,165	822	317	10,890	14,194
At 31 August 2020	<u>326,412</u>	<u>37,773</u>	<u>18,791</u>	<u>79,275</u>	<u>462,251</u>
Depreciation					
At 1 September 2019	16,640	32,796	16,803	34,956	101,195
Charge for the year	2,753	1,074	418	10,738	14,983
At 31 August 2020	<u>19,393</u>	<u>33,870</u>	<u>17,221</u>	<u>45,694</u>	<u>116,178</u>
Net book value					
At 31 August 2020	<u>307,019</u>	<u>3,903</u>	<u>1,570</u>	<u>33,581</u>	<u>346,073</u>
At 31 August 2019	<u>307,607</u>	<u>4,155</u>	<u>1,671</u>	<u>33,429</u>	<u>346,862</u>

13. Stocks

	2020 £	2019 £
Café goods	<u>1,781</u>	<u>2,195</u>

14. Debtors

	2020 £	2019 £
Trade debtors	14,010	9,467
Other debtors	1,923	-
Prepayments and accrued income	11,821	8,635
	<u>27,754</u>	<u>18,102</u>

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15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,400	15,790
Other taxation and social security	-	5,766
Other creditors	9,368	5,925
Accruals and deferred income	11,671	39,480
	<u>25,439</u>	<u>66,961</u>
	2020 £	2019 £
Deferred income at 1 September 2019	36,668	21,651
Resources deferred during the year	(36,668)	36,668
Amounts released from previous periods	-	(21,651)
	<u>-</u>	<u>36,668</u>

The deferred income represented monies received for childcare services not yet provided.

16. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>79,923</u>	<u>186,707</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>13,768</u>	<u>27,481</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise debtors.

Financial liabilities measured at amortised cost comprise creditors and other creditors.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Perpetual Maintenance Fund	463	-	(1,615)	1,152	-
General funds					
General Funds	275,138	561,486	(614,764)	(1,152)	220,708
Total Unrestricted funds	275,601	561,486	(616,379)	-	220,708
Restricted funds					
Capital Grant	210,949	-	(1,920)	-	209,029
Bridging the Gap	355	-	-	-	355
	211,304	-	(1,920)	-	209,384
Total of funds	486,905	561,486	(618,299)	-	430,092

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17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds				
Designated funds				
Perpetual Maintenance Fund	4,000	-	(3,537)	463
General funds				
General Funds	272,145	662,315	(659,322)	275,138
Total Unrestricted funds	276,145	662,315	(662,859)	275,601
Restricted funds				
Capital Grant	212,869	-	(1,920)	210,949
Bridging the Gap	4,218	-	(3,863)	355
	217,087	-	(5,783)	211,304
Total of funds	493,232	662,315	(668,642)	486,905

Perpetual Maintenance Fund - This represents funds put aside by the trustees for the annual upkeep and lease of the Customer Satisfaction Device and the annual lease and running costs of a van. A transfer was made during the year to cover the shortfall of this fund.

Capital Grant - This represents a grant from Kent County Council to cover the cost of extending the building for the nursery. This grant is being written down over its useful economic life.

Bridging the Gap Scheme - This is a scheme to provide meals to families who normally receive free school meals during the holiday period. Grants have been received from Ashford Borough Council, Kent Country Council, Stanhope Community Chest and Co-Op.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	463	-	(1,615)	1,152	-
General funds	275,138	561,486	(614,764)	(1,152)	220,708
Restricted funds	211,304	-	(1,920)	-	209,384
	<u>486,905</u>	<u>561,486</u>	<u>(618,299)</u>	<u>-</u>	<u>430,092</u>

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Designated funds	4,000	-	(3,537)	463
General funds	272,145	662,315	(659,322)	275,138
Restricted funds	217,087	-	(5,783)	211,304
	<u>493,232</u>	<u>662,315</u>	<u>(668,642)</u>	<u>486,905</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	209,029	137,044	346,073
Current assets	355	109,103	109,458
Creditors due within one year	-	(25,439)	(25,439)
Total	<u><u>209,384</u></u>	<u><u>220,708</u></u>	<u><u>430,092</u></u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	210,949	135,913	346,862
Current assets	355	206,649	207,004
Creditors due within one year	-	(66,961)	(66,961)
Total	<u><u>211,304</u></u>	<u><u>275,601</u></u>	<u><u>486,905</u></u>

20. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £7,487 (2019 - £5,602).

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

There were no related party transactions in the current or prior period other than those disclosed in note 11.