

## **Milestones Childcare Ltd**

(Registered charity number 1132071)

(Company limited by guarantee. Registered Number 06850078)

### **FINANCIAL STATEMENTS**

**for the year ended 31 March 2022**

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## **Milestones Childcare Ltd**

### **Legal and administrative information**

#### **Trustees**

P Askew  
K Hamlin  
C Clayton

**Registered Charity number**  
1132071

**Company Ltd by Guarantee number**  
06850078

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#### **Principal address**

20 Verdant Way  
Sheffield  
S5 6LE

#### **Independent examiner**

Craig Williamson  
The Ghyll  
Threapland  
Aspatria  
CA7 2EL

#### **Bank**

Unity Trust Bank  
Nine Brindleyplace  
Birmingham  
B1 2HB

## **Milestones Childcare Ltd**

### **Trustee report**

The Trustees present their annual report and financial statements for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards for Smaller Entities.

### **Structure, governance and management**

The Charitable Company is governed by the Memorandum and Articles of Association incorporated 17 March 2009 and was entered on the Register of Charities effective 12 October 2009.

The company has no share capital. The guarantee of each member is limited to £1.

Milestones is managed by a voluntary Board of Directors and day to day running of the charity is undertaken by the appointed Early Years Childcare Manager who manages a team of paid staff.

New Trustees are recruited by invitation and or application. They are representative of the community, (either geographical or of interest). A full induction must be undertaken by all new trustees and a skills analysis completed.

The Trustees meet at regular intervals during the year and are responsible for the strategic direction and policy of the charity.

The trustees who served during the year are listed on page 2 on the report.

### **Objective and Activities**

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.

### **Public benefit statement**

The trustees of Milestones give due consideration to the Charity Commission public benefit guidance, when carrying out activities to meet its aims.

Our beneficiaries are pre-school children and their families. The activities this year continued to meet the aim to enhance the development and education of children of or below statutory school age by encouraging parents to understand and provide for the needs of their children through community groups.

## **Milestones Childcare Ltd**

### **Trustee report**

#### **Achievements and performance**

During the year 2021-22 Milestones Childcare has continued to offer Free Early Learning for 2-3 years for parents that qualify, 15 hours for 3-5 years and the extended Free Early Learning hours to 3-5 years for working parents.

We have continued to build on our breakfast club for nursery children and offer a teatime club up to the age of 10 in the surrounding area, with a walking bus service to the school located across the road from out setting.

We incorporate SEND provision and continue to develop training for all staff in this area.

There has been a restructure of the management team and a new Manager and Deputy appointed. This has allowed us to save on wages and as a direct result we have been able to employ a caretaker and cleaning staff. It has also feed up funds to renew our old IT system and Milestones now has a more up to date working system that staff have benefit from. We have purchased Connect Childcare app which has provided a more reliable software for the staff and parents to benefit from.

Staff have been busy clearing up the outside play area that was tired and dated. New play equipment has been purchased.

We continue to offer opportunities for apprenticeships and encourage staff to further their career by providing regular training and opportunities to act up in senior roles.

More trips out and fun days have been organised with a successful parent and child visit to Graves Park Farm and local community activities.

Parent partnership has resumed, and home visits reinstated for nursery starters. We have formed good links with Hatfield House School and are doing joint transition work which has benefited our children that are leaving to start school.

We have introduced healthy eating at mealtimes and our menus reflect this. We continue to form excellent links with schools in the local area. Milestones continue to build on past successes as a major childcare provider in a deprived area of the city. This leads to enhancing learning and development preparing children for school.

#### **Reserves policy:**

The charity has a policy of maintaining sufficient free reserves, which are not committed or invested in fixed assets, to meet:

- unexpected costs such as redundancy, breakdown of essential equipment, staff cover re illness, maternity leave, etc and
- unavoidable running costs for a period of at least 6 months in the event of grant income being withdrawn.

This commitment is now estimated to be approximately £168,000, which will be approximately 6 month's expenditure at £146,000, repair and maintenance £3,000 and potential redundancy at £19,000. Our unrestricted reserves currently stand at £58,561

## Milestones Childcare Ltd

### Trustee report

#### Trustees responsibilities for the financial statements

Company and charity law requires the trustees to prepare financial statements for each financial period which show the state of affairs of the charity and of net income or expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

- ☐ select suitable accounting policies and apply them consistently;
- ☐ make judgements and estimates that are reasonable and prudent.
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- ☐ state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to prepare financial statements. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

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

This report was approved by the Trustees on 16/9/22 and is signed on their behalf by:

K Hamlin  
Trustee



## **Milestones Childcare Ltd**

### **Independent Examiner's report on the Accounts of Milestones Childcare Ltd for the year ended 31 March 2022**

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

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

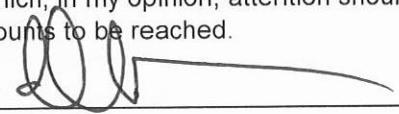
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Craig Williamson  
White Rose Accounting for Charities  
The Ghyll  
Threapland  
Aspatria  
CA7 2EL

Date: 22/1/2022

# Milestones Childcare Ltd

## Balance Sheet as at 31 March 2022

		2022	2021
	Notes	£	£
<b>Current assets</b>			
Balance at bank and cash in hand		57,216	84,713
Prepayments	4	<u>1,885</u>	<u>1,100</u>
<b>Total current assets</b>		<u>59,101</u>	<u>85,813</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(450)</u>	<u>(450)</u>
<b>Net current assets/(liabilities)</b>		<u>58,651</u>	<u>85,363</u>
<b>Total assets less current liabilities</b>		<u>58,651</u>	<u>85,363</u>
<b>Net assets</b>		<u>58,651</u>	<u>85,363</u>
<b>Represented by</b>			
Unrestricted general fund		<u>58,651</u>	<u>85,363</u>
		<u>58,651</u>	<u>85,363</u>

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

Director's 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the Trustees on 16/9/22 and is signed on their behalf by:

K Hamlin  
Trustee



## Milestones Childcare Ltd

### Statement of financial activities for the year ended 31 March 2022

	Notes	Total 2022	Total 2021
<b>Income from</b>	<b>1</b>	<b>£</b>	<b>£</b>
Grants	2	224,365	280,904
Fees		12,541	4,993
Sundry income & donations		525	358
<b>Total income</b>		<b><u>237,431</u></b>	<b><u>286,255</u></b>
<b>Expenditure on</b>			
Staff	3	198,953	236,144
Training		714	251
Travel		16	-
Premises		29,621	26,021
Utilities		8,392	9,560
Refurbishment, repairs and maintenance		0	120
Equipment, books and software		9,318	1,759
Cleaning and hygiene		810	1,376
Childrens refreshments		1,554	1,201
Consumables		2,274	1,615
Activities		145	-
Membership and subscription		1,560	699
Stationary, printing and postage		4,989	3,514
Telephone		1,539	879
Insurance		2,447	2,758
Independent examination		450	450
Bank charges		480	442
Other Expenses		881	566
<b>Total expenditure</b>		<b><u>264,144</u></b>	<b><u>287,355</u></b>
<b>Net incoming/(outgoing)resources</b>		<b><u>(26,713)</u></b>	<b><u>(1,100)</u></b>
<b>Fund balances brought forward</b>	7	85,363	86,462
<b>Fund balances carried forward</b>	6	<b><u>58,651</u></b>	<b><u>85,363</u></b>



**Notes to the accounts  
for the year ended 31 March 2022**

**1 Accounting policies:-**

**(a) Basis of preparation**

The Financial Statements have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS102 (effective from January 2015 and updated with effect from January 2016) - (the Charities SORP (FRS102)), as modified for smaller charities.

The Charity meets the definition of a public benefit entity as defined under FRS102.

**(b) Accounting for income**

Donations and sundry income are accounted for on receipts basis. Grant income and fee income are accounted for on an accruals basis, insofar as it is prudent to do so.

**(c) Accounting for purchases with an expected life of more than one year**

It has been considered prudent to write off the costs of such items in the year of purchase

**2 Grants**

Grants received during the year were:-

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Sheffield City Council - FEF	183,033	227,166
Sheffield City Council - Pupil Premium	6,105	10,201
Sheffield City Council -Covid	-	17,204
Sheffield City Council -EYIF	-	4,055
Sheffield City Council -Extended Hours	18,914	9,828
Sheffield City Council -Deprivation Component	10,320	8,133
Sheffield City Council -Investment Funding	-	3,167
Sheffield City Council -EHC	4,493	-
HMRC Job Retention Scheme	-	1,150
Apprenticeship Scheme	1,500	-
	<b>224,365</b>	<b>280,904</b>

**3 Staff numbers and costs:-**

	<b>£</b>	<b>£</b>
Wages and salaries	186,934	221,866
Employers National Insurance	9,354	11,150
Pension	2,665	3,128
	<b>198,953</b>	<b>236,144</b>

The average number of employees during the year was 13, all of whom were engaged in activities in furtherance of the objects of the charity.

No employees received emoluments in excess of £50,000 per year

Trustees are not remunerated. No trustees received reimbursement of out-of-pocket expenses.

## Milestones Childcare Ltd

### Notes to the accounts (continued) for the year ended 31 March 2022

#### 4 Prepayments:-

These are services and expenses that have been paid for in advance but not used during the accounting period. They are in respect of:

	2022 £	2021 £
Insurance	1,885	1,100
	<u>1,885</u>	<u>1,100</u>

#### 5 Creditors and accruals

These are expenses owed by the group but not paid during the accounting period. They are in respect of:

	2022 £	2021 £
Independent examination	450	450
	<u>450</u>	<u>450</u>