

ST BEDE'S CHILDCARE LIMITED

England & Wales · Charity number 1137866

Details

Other names ST. BEDE SERVICES LIMITED

Status Registered

Legal form Charitable company

Company number [05871101](#)

Registered 2010-09-07

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

Contact

Address St. Bedes C Of E Primary School
Morris Green Lane
Bolton
BL3 3LJ

Phone 0120461899

Activities

Objects: TO FURTHER SUCH CHARITABLE CAUSES, BOTH LOCALLY AND NATIONALLY AS FROM TIME TO TIME DETERMINED AND IN THE FURTHERANCE OF THESE OBJECTS, BUT FOR NO OTHER PURPOSE, TO RAISE FUNDS BY SUCH WAYS AND MEANS AS THE COMPANY FROM TIME TO TIME SHALL DECIDE, TO PROVIDE BETTER EDUCATIONAL AND CHILDCARE RESOURCES IN THE COMMUNITY OF ST BEDE MORRIS GREEN TO ENABLE ALL MEMBERS OF THE COMMUNITY TO PLAY A FULLER ROLE IN THE LOCAL COMMUNITY AND SOCIETY AT LARGE. TO PROMOTE SUCH CHARITABLE PURPOSES AS MAY FROM TIME TO TIME BE DETERMINED

Activities: The charity provides high quality education and childcare recognised by Ofsted and several local authorities. St Bede's Childcare operates Full Day care nursery provision for children from 6 weeks to four years all year around, together with breakfast, after school and holiday care for 3 to 11 year olds. St Bede's Childcare is committed to supporting individual children and their families.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** ST BEDE MORRIS GREEN
- Bolton
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£3,934,997	£3,260,183	£2,986,192	110
2024-08-31	£3,029,061	£2,629,674	£2,311,378	104
2023-08-31	£2,624,352	£2,367,858	£1,911,991	94
2022-08-31	£2,477,413	£2,105,171	£1,655,497	95
2021-08-31	£2,175,994	£1,968,822	£1,283,255	96
2020-08-31	£2,027,003	£1,973,535	£1,076,083	100

Trustees

Name	Role	Appointed
Anna Black		2022-03-01
Emma Balmer		2020-09-01
Emma Jayne Pendlebury		2020-09-01
JUNE ROBERTS		
Karl William Denton		2020-09-01
Kimberley Dearden		2016-04-01
MICHAEL CAINE		2016-06-06
Sarah Bagshaw		2016-04-03

ST BEDE'S CHILDCARE LIMITED

England & Wales - Charity number 1137866

Accounts

Company Registration Number: 05871101

Charity Number: 1137866

ST BEDE'S CHILDCARE LIMITED

A Company Limited by Guarantee

Trustees' Report and Financial Statements

**For The Year Ended
31 August 2025**

ST BEDE'S CHILDCARE LIMITED
A COMPANY LIMITED BY GUARANTEE

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**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	St Bede's Childcare Limited
Charity registration number	1137866
Company registration number	05871101
Registered office	C/O The Quill C of E Trust Morris Green Lane Bolton Lancashire BL3 3LJ
Principal office	The Quill C of E Trust Morris Green Lane Bolton Lancashire BL3 3LJ
Trustees	June Roberts Sarah Bagshaw Emma Balmer Anna Black Michael Caine Kimberley Dearden Karl Denton Emma Pendlebury
Auditor	MHA Richard House Winckley Square Preston PR1 3HP

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2025**

The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2025. The trustees have adopted the provisions 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 charity's governing document, the Charities Act 2011 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.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Roberts
S Bagshaw
M A Caine
K Dearden
E Balmer
K Denton
E Pendlebury
A Black

**Structure, governance and management
Governing document**

The charity is governed by its memorandum and articles of association dated 10 July 2006.

Trustees

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW, ACCA, CIPD and Ofsted-approved training providers.

Pay and remuneration for the Childcare Director will be reviewed annually by Sarah Bagshaw (CEO), Emma Pendlebury, and the Finance Director and will be linked to performance targets.

Three of the trustees are directors of The Quill C of E Trust. The operation of the Charity is managed with assistance from staff at the school and services and costs are recharged by the Academy.

Risk management

The trustees have reviewed the risks to which the charity is subject and developed systems to mitigate these risks.

Objectives and activities

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

Strategic Report

Achievements and performance

During the year ended 31 August 2025, St Bede's Childcare Limited continued to build on the success of last year's refurbishment projects, maintaining our commitment to providing high-quality environments for children and staff across our nurseries.

A key achievement was the progression of the refurbishment at Baby Bede, our flagship nursery in Bolton which has now been open for over 20 years. Following last year's transformation of the baby and pre-school rooms, this year the directors invested in upgrading the toddler rooms. These improvements have created an even more stimulating and nurturing environment, supporting the learning and development journey of every child within the Baby Bede family. In addition to enhancing the nursery for the children, the directors have also invested in improvements to the staff room, providing a comfortable and relaxing space for team members to enjoy their breaks, reinforcing our commitment to a positive working environment.

The charity also invested in refurbishment works at Little Rainbows, focussing on the purchase of new resources and furniture to enrich children's learning experiences.

We were also delighted to celebrate a significant milestone for Little Rainbows 2, which marked its 10-year anniversary in October 2024. This achievement reflects the dedication and hard work of our staff and the trust placed in us by families over the past decade.

In November 2024, we hosted our annual Staff Awards Night, celebrating the dedication and accomplishments of our team. This much-loved event highlights our ongoing commitment to recognising and retaining talented staff.

The directors are pleased to report that the charity's performance continues to remain strong financially.

Financial review

The detailed results for the charity are included in the Statement of Financial Activities.

Net incoming resources for the year were £674,814 (2024: £399,387).

Income from charitable activities increased by £905,850 from year ended 2024. (£3,921k v £3,015k).

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves

The trustees consider that a reasonable level of free reserves is 1 month's running costs. This would be approximately £271,681. Free reserves are currently £1,548,415. Any free reserves that are not needed for increased running costs will be used to fund future capital works and expansion. Extra reserves are being held so that the charity has a strong safety net.

Plans for Future Periods

This year the Charity opened a third Out of School Club at Washacre Academy when this school joined The Quill C of E Trust, with which we are affiliated. We are now working closely with the Trust staff to promote growth at this Club as well as at our other two OOSC as this provision is an integral part of school life and vital for working parents. We are also exploring the viability of a Forest Nursery at the Washacre site.

The long-term goal for St Bede's Childcare Limited is growth, and the directors monitor the local markets for acquisitions while working to maintain healthy occupancy levels at our existing nurseries.

We have seen increased ad hoc bookings in our second Community Room at our Leigh site and hope to secure a permanent tenant for this room.

Principal Risks and Uncertainties

The main risks to the Charity are:

Reputational Risk and Regulations

St Bede's Childcare Limited strives to provide the highest quality childcare at our nurseries and OOSC. We have a long-standing management team who all share this vision. The Childcare Director ensures that all statutory training is up-to-date and that extra support is provided when needed. Standards within all of our settings are reviewed at board level and we maintain close working relationships with the Local Authorities that we operate under.

Increases in Staff Costs

The economic backdrop for the childcare sector continues to be challenging. We have seen high levels of wage inflation in recent years and expect this to continue. Increases in Employer's National Insurance Contributions have also impacted the Charity this year.

Staff Recruitment and Retention

Recruitment within the childcare sector has become more difficult in recent years and the directors consistently review our pay rates and staff benefits to ensure that we remain competitive. A significant proportion of our staff teams are long-standing employees who have progressed within the company. The Remuneration & Well-being Committee distribute regular staff surveys and address any issues that are raised.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Factors likely to affect future financial performance or position

Government Funding Rates & Legislation

Following the government's roll-out of offering funded childcare places to eligible children from 9 months of age, it is essential that the hourly rates paid to providers are adequate to ensure that high quality care is provided. The CEO of St Bede's Childcare Limited sits on the School Forum in Bolton and is Chair of the Early Years Sub-Committee. She is also a member of the NAHT. The directors engage with our local MP, highlighting challenges that the childcare sector is facing.

Local Competition

All of our nurseries are long-standing and well-established within their local communities, with excellent reputations. The majority of enquiries for places come via word-of-mouth and we also have a strong social media presence. We work closely with the Local Authorities and receive regular referrals from them.

Going Concern

Occupancy in all settings remains strong. This year we increased the occupancy at Little Rainbows 2 in Leigh from 56 places to 87 places in response to local demand and occupancy is robust at this increased level. All of our nurseries receive consistent enquiries with many families booking a place several months in advance. Our OOSC are busy and popular with parents as they provide vital wraparound care which working families need.

The Charity's cash-flow is healthy and well-managed, and the trustees consider that our reserve levels are sufficient to continue to meet all running costs.

Fundraising standards information

The charity does not currently raise funds from the public.

Responsibilities of the trustees

The trustees (who are also directors of St Bede's Childcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, MHA are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees

Sarah Bagshaw

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Sarah Bagshaw
Trustee

Registered office:
The Quill C of E Trust
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinion

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2025

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business';
- Reviewing the systems for recording revenue and tested a sample of sales throughout the year, to test they have been invoiced;

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola Mason

Nicola Mason MA(Cantab) FCA DChA
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

May 26, 2026
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MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:					
Charitable activities	2	3,881,930	39,200	3,921,130	3,015,280
Investments	3	13,867	-	13,867	13,781
Total income and endowments		3,895,797	39,200	3,934,997	3,029,061
Expenditure on:					
Charitable activities	5	3,228,125	32,058	3,260,183	2,629,674
Total expenditure		3,228,125	32,058	3,260,183	2,629,674
Net income / (expenditure)		667,672	7,142	674,814	399,387
Transfers between funds		-	-	-	-
Net movement in funds		667,672	7,142	674,814	399,387
Reconciliation of funds					
Total funds brought forward	18	2,310,850	528	2,311,378	1,911,991
Total funds carried forward	18	2,978,522	7,670	2,986,192	2,311,378

All income and expenditure derive from continuing activities.

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

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 AUGUST 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total Funds £	2024 Total Funds
Fixed assets					
Intangible assets	12	288	-	288	672
Tangible assets	13	1,178,410	-	1,178,410	1,097,088
		1,178,698	-	1,178,698	1,097,760
Current assets					
Debtors	14	58,321	7,670	65,991	45,517
Cash at bank and in hand		2,130,194	-	2,130,194	1,585,709
		2,188,515	7,670	2,196,185	1,631,226
Creditors: amounts falling due within one year	15	(274,242)	-	(274,242)	(285,473)
Net current assets		1,914,273	7,670	1,921,943	1,345,753
Total assets less current liabilities		3,092,971	7,670	3,100,641	2,443,513
Creditors: amounts falling due after more than one year	16	(114,449)	-	(114,449)	(132,135)
Net assets		2,978,522	7,670	2,986,192	2,311,378
Charity Funds					
Restricted income funds	18	-	7,670	7,670	528
Unrestricted funds	18	2,978,522	-	2,978,522	2,310,850
Total charity funds		2,978,522	7,670	2,986,192	2,311,378

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

These financial statements were approved and authorised for issue by the members of the committee on May 26, 2026 and are signed on their behalf by:

Sarah Bagshaw
.....
Sarah Bagshaw
Director

The notes on pages 13 to 24 form part of these financial statements.

Company Registration Number: 05871101

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025		2024	
		£	£	£	£
Cash flow from operating activities:					
Net cash flow from operating activities	21		<u>716,020</u>		<u>519,385</u>
Cash flow from investing activities:					
Payments to acquire tangible fixed assets		(134,932)		(234,533)	
Interest received		<u>13,867</u>		<u>13,781</u>	
Net cash flow from investing activities			<u>(121,065)</u>		<u>(220,752)</u>
Cash flow from financing activities					
Repayment of long term loans		(44,651)		(45,253)	
Interest paid		<u>(5,819)</u>		<u>(6,027)</u>	
Net cash flow from financing activities			<u>(50,470)</u>		<u>(51,280)</u>
Net increase/(decrease) in cash and cash equivalents			544,485		247,353
Cash and cash equivalents at 1 September 2024			<u>1,585,709</u>		<u>1,338,356</u>
Cash and cash equivalents at 31 August 2025			<u><u>2,130,194</u></u>		<u><u>1,585,709</u></u>

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

General information and basis of preparation

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

Occupancy in all settings remains strong. This year we increased the occupancy at Little Rainbows 2 in Leigh from 56 places to 87 places in response to local demand and occupancy is robust at this increased level. All of our nurseries receive consistent enquiries with many families booking a place several months in advance. Our OOSC are busy and popular with parents as they provide vital wraparound care which working families need.

The Charity's cash-flow is healthy and well-managed, and the trustees consider that our reserve levels are sufficient to continue to meet all running costs.

Following a review of the financial forecasts and taking into consideration the current cash and fund positions, the trustees have concluded that it remains appropriate for the financial statements to be prepared on a going concern basis, as all liabilities can be met for a period of at least 12 months.

Funds

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 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 charity for particular purposes. The cost 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.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1 Accounting policies (continued)

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.

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. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

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 heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

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

Intangible assets – website development

Website development costs are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for amortising website development is 5 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% - 10% per annum straight line
- Leasehold property - 2% - 10% per annum straight line
- Fixtures and fittings - 10% - 20% per annum straight line

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (continued)

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Judgements and key sources of estimation uncertainty

There have been no significant judgements made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Income from charitable activities

	Unrestricted Funds	Restricted funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Grant	32,922	39,200	72,122	587
Fees	3,818,702	-	3,818,702	2,978,493
Other income	30,306	-	30,306	36,200
	<u>3,881,930</u>	<u>39,200</u>	<u>3,921,130</u>	<u>3,015,280</u>

In the prior year £1,834 of income was restricted.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

3 Income from investments

	Unrestricted Funds	Restricted funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Bank interest receivable	13,867	-	13,867	13,781

In the prior year £nil of income was restricted.

4 Analysis of expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Wages and salaries	2,339,627	32,058	2,371,685	1,882,953
Food	159,924	-	159,924	144,000
Heat and light	51,297	-	51,297	61,073
Rent and rates	155,673	-	155,673	113,723
Repairs and maintenance	40,009	-	40,009	39,820
Cleaning and caretaking	43,281	-	43,281	30,535
Insurance	24,190	-	24,190	20,513
Telephone	4,070	-	4,070	7,258
Equipment and activities	137,080	-	137,080	84,017
Legal and professional	26,920	-	26,920	26,863
Depreciation	53,610	-	53,610	35,433
Senior management recharge	159,161	-	159,161	149,039
Administration	497	-	497	3,533
Bank interest (note 10)	19,941	-	19,941	23,217
Other expenses	426	-	426	1
Amortisation	384	-	384	384
Bad debt written off	1,785	-	1,785	(2,338)
Governance costs (note 6)	10,250	-	10,250	9,650
	3,228,125	32,058	3,260,183	2,629,674

In the prior year £1,306 of expenditure was restricted.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5 Analysis of expenditure on charitable activities by activity type

	Direct charitable costs £	Support Costs £	2025 Total Funds £
Wages and salaries	2,371,685	-	2,371,685
Food	159,924	-	159,924
Heat and light	51,297	-	51,297
Rent and rates	155,673	-	155,673
Repairs and maintenance	40,009	-	40,009
Cleaning and caretaking	-	43,281	43,281
Insurance	-	24,190	24,190
Telephone	-	4,070	4,070
Equipment and activities	137,080	-	137,080
Legal and professional	-	26,920	26,920
Depreciation	-	53,610	53,610
Senior management recharge	-	159,161	159,161
Administration	-	497	497
Bank interest (note 10)	-	19,941	19,941
Other expenses	-	426	426
Amortisation	-	384	384
Bad debt written off	1,785	-	1,785
Governance costs (note 6)	-	10,250	10,250
	2,917,453	342,730	3,260,183

Expenditure of £32,058 was restricted

	Direct charitable costs £	Support Costs £	2024 Total Funds £
<i>Wages and salaries</i>	1,882,953	-	1,882,953
<i>Food</i>	144,000	-	144,000
<i>Heat and light</i>	61,073	-	61,073
<i>Rent and rates</i>	113,723	-	113,723
<i>Repairs and maintenance</i>	39,820	-	39,820
<i>Cleaning and caretaking</i>	-	30,535	30,535
<i>Insurance</i>	-	20,513	20,513
<i>Telephone</i>	-	7,258	7,258
<i>Equipment and activities</i>	84,017	-	84,017
<i>Legal and professional</i>	-	26,863	26,863
<i>Depreciation</i>	-	35,433	35,433
<i>Senior management recharge</i>	-	149,039	149,039
<i>Administration</i>	-	3,533	3,533
<i>Bank interest (note 10)</i>	-	23,217	23,217
<i>Other expenses</i>	-	1	1
<i>Amortisation</i>	-	384	384
<i>Bad debt written off</i>	(2,338)	-	(2,338)
<i>Governance costs (note 6)</i>	-	9,650	9,650
	2,323,248	306,426	2,629,674

Expenditure of £1,306 was restricted.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6 Governance costs

	Unrestricted Funds	Restricted funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Audit and Accountancy fees	10,250	-	10,250	9,650

7 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £10,250 (2024: £9,650) excluding VAT.

8 Key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £218,158 (2024: £188,581). The charity considers its key management personnel comprise the senior management staff, whose employee benefits are recharged by The Quill C of E trust, and the Childcare Director, whose employee benefits are included on the charity's own payroll.

9 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2025 No	2024 No
Management	14	15
Nursery and after school club workers	96	89
	110	104

The total staff costs and employees benefits were as follows:

	2025 £	2024 £
Wages and salaries	2,159,295	1,750,777
Social security	140,548	100,021
Defined contribution pension costs	71,842	32,155
	2,371,685	1,882,953

Wages and salaries includes £144,302 (2024: £54,254) of staff charges at cost from The Quill C of E Trust.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2024: Nil).

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10 Interest payable and similar expenses

	2025 £	2024 £
Bank loans and overdrafts	19,941	23,217
	<u>19,941</u>	<u>23,217</u>

11 Net Incoming Resources

Net incoming resources is stated after charging

	2025 £	2024 £
Depreciation	53,610	35,433
Amortisation	384	384
Auditors' remuneration (net of VAT)	10,250	9,650

12 Intangible assets

	Goodwill £	Website £	Total £
Cost			
<i>At 1 September 2024</i>	270,000	1,920	271,920
Additions	-	-	-
At 31 August 2025	<u>270,000</u>	<u>1,920</u>	<u>271,920</u>
Amortisation to date			
<i>At 1 September 2024</i>	270,000	1,248	271,248
Charge in the period	-	384	384
At 31 August 2025	<u>270,000</u>	<u>1,632</u>	<u>271,632</u>
Net book value			
At 31 August 2025	<u>-</u>	<u>288</u>	<u>288</u>
<i>At 31 August 2024</i>	<u>-</u>	<u>672</u>	<u>672</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
<i>At 1 September 2024</i>	1,242,866	72,145	1,315,011
Additions	43,734	91,198	134,932
Disposals	-	-	-
At 31 August 2025	1,286,600	163,343	1,449,943
Depreciation			
<i>At 1 September 2024</i>	190,104	27,819	217,923
Charge in the period	39,576	14,034	53,610
Eliminated on disposals	-	-	-
At 31 August 2025	229,680	41,853	271,533
Net book value			
At 31 August 2025	1,056,920	121,490	1,178,410
<i>At 31 August 2024</i>	1,052,762	44,326	1,097,088

The net book value of land and buildings comprised:

	2025 £	2024 £
Land and buildings:		
Freehold	272,347	261,069
Leasehold	762,863	765,602
Leasehold Improvements	21,710	26,091
	1,056,920	1,052,762

14 Debtors

	2025 £	2024 £
Trade debtors	22,096	10,726
Prepayments and accrued income	28,830	34,326
Other debtors	15,065	465
	65,991	45,517

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15 Creditors : Amounts falling due within one year

	2025 £	2024 £
Bank loan	44,081	56,924
Trade creditors	69,104	111,872
Accruals and deferred income	111,596	87,435
Other creditors	49,461	29,242
	<u>274,242</u>	<u>285,473</u>

16 Creditors : Amounts falling due after more than one year

	2025 £	2024 £
Bank loan	<u>114,449</u>	<u>132,135</u>

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £nil.

17 Deferred income

	2025 £	2024 £
Balance brought forward at 1 September 2024	32,972	9,313
Amounts deferred in the year	28,552	32,972
Amounts released to income	(32,972)	(9,313)
	<u>28,552</u>	<u>32,972</u>

Deferred income comprises fee income received in advance.

18 Movements in funds

<i>Current year</i>	At 1 September 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2025 £
Unrestricted fund	2,108,015	3,895,797	(3,223,732)	(53,242)	2,726,825
Designated fund	202,835	-	(4,393)	53,242	251,697
Restricted fund	528	39,200	(32,058)	-	7,670
	<u>2,311,378</u>	<u>3,934,997</u>	<u>(3,260,183)</u>	<u>-</u>	<u>2,986,192</u>

Free reserves of £1,548,415 is calculated by taking the fixed assets value from the unrestricted funds, as funds in fixed assets are not deemed 'free' due to their time to sell.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

19 Movement in funds (continued)

Designated funds

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition, places are held open at each venue to be used at the discretion of the Directors to aid in safeguarding and/or where particular areas of hardship are identified within families accessing our childcare.

<i>Prior year</i>	At 1 September 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2024 £
Unrestricted fund	1,747,813	3,027,227	(2,627,395)	(39,630)	2,108,015
Designated fund	164,178	-	(973)	39,630	202,835
Restricted fund	-	1,834	(1,306)	-	528
	<u>1,911,991</u>	<u>3,029,061</u>	<u>(2,629,674)</u>	<u>-</u>	<u>2,311,378</u>

19 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Operating leases which expire		
Within 1 year	58,326	58,326
Within 2 to 5 years	171,451	199,777
More than 5 years	180,000	210,000
	<u>409,777</u>	<u>468,103</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the period	674,814	399,387
Interest receivable	(13,867)	(13,781)
Interest payable	19,941	23,217
Amortisation of intangible fixed assets	384	384
Depreciation and impairment of tangible fixed assets	53,610	35,433
(Profit)/Loss on disposal of tangible fixed assets	-	-
Decrease/(increase) in debtors	(20,474)	6,629
Decrease in creditors	1,612	68,116
	<u>716,020</u>	<u>519,385</u>

21 Analysis of net debt

	1 September 2024 £	Cash flow £	Other non- cash changes £	31 August 2025 £
Net cash:				
Cash at bank and in hand	<u>1,585,709</u>	<u>544,485</u>	<u>-</u>	<u>2,130,194</u>
Debt:				
Bank loans	<u>(189,059)</u>	<u>44,651</u>	<u>(14,122)</u>	<u>(158,530)</u>
Net debt	<u>1,396,650</u>	<u>589,136</u>	<u>(14,122)</u>	<u>1,971,664</u>

22 Related party transactions

The directors consider that there is no overall controlling party.

The Quill C of E Trust is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £21,937 (2024: £25,899) due to The Quill C of E Trust.

Management recharges of £159,161 (2024: £152,206) have been charged from The Quill C of E Trust during the period. This includes £90,541 of staff recharges related to three trustees of St Bede Childcare.

Three trustees received remuneration (including employee benefits recharged by The Quill C of E Trust) of £111,184 during the year (2024: three trustees £98,408).

St Bede Teaching School Limited is also considered to be a related party as there are common directors of the two companies.

During the year, St Bede Teaching School Limited made donations totalling £nil (2024: £nil) to St Bede's Childcare Limited.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

23 Company limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.

ST BEDE'S CHILDCARE LIMITED

England & Wales - Charity number 1137866

Accounts

Company Registration Number: 05871101

Charity Number: 1137866

ST BEDE'S CHILDCARE LIMITED

A Company Limited by Guarantee

Trustees' Report and Financial Statements

**For The Year Ended
31 August 2024**

ST BEDE'S CHILDCARE LIMITED
A COMPANY LIMITED BY GUARANTEE

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**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name St Bede's Childcare Limited

Charity registration number 1137866

Company registration number 05871101

Registered office C/O The Quill C of E Trust
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

Principal office The Quill C of E Trust
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

Trustees

June Roberts
Sarah Bagshaw
Emma Balmer
Anna Black
Michael Caine
Kimberley Dearden
Karl Denton
Emma Pendlebury

Auditor MHA
Richard House
Winckley Square
Preston
PR1 3HP

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2024. The trustees have adopted the provisions 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 charity's governing document, the Charities Act 2011 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.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Roberts
S Bagshaw
M A Caine
K Dearden
E Balmer
K Denton
E Pendlebury
A Black

Structure, governance and management

Governing document

The charity is governed by its memorandum and articles of association dated 10 July 2006.

Trustees

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW, ACCA, CIPD and Ofsted-approved training providers.

Pay and remuneration for the Childcare Director will be reviewed annually by Sarah Bagshaw (CEO), Emma Pendlebury, and the Finance Director and will be linked to performance targets.

Three of the trustees are directors of The Quill C of E Trust. The operation of the Charity is managed with assistance from staff at the school and services and costs are recharged by the Academy.

Risk management

The trustees have reviewed the risks to which the charity is subject and developed systems to mitigate these risks.

Objectives and activities

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

Strategic Report

Achievements and performance

In the year ended August 2024 the charity moved forwards with several planned projects, continuing to build on our charitable aims and serve our local communities.

Extensive refurbishment works were carried out at Baby Bede, our original flagship nursery in Bolton. The baby room and pre-school rooms have been transformed and are now even more welcoming for our children, complete with all new furniture and resources. Works to the toddler rooms are scheduled for the year ended 2025 which will complete this major overhaul of the nursery.

A second capital project has been completed at Little Rainbows 2, one of our Leigh nurseries. The nursery has been expanded from 56 places to 87 places from 1st September 2024. The works have included a purpose-built state-of-the-art kitchen which will enable us to do our own catering instead of outsourcing which has been one of the charity's ambitions. The nursery also now has a brand new 40 place pre-school room and a stunning sensory room which all of the children in the nursery will be able to access.

The charity launched the St Bede's Childcare Awards Event with a celebration evening in December 2023. This annual event will celebrate our employees and their achievements throughout the year. It has been launched by the directors, acting on feedback from our staff.

The Hub CIC continued to rent a Community Room on a permanent basis at our Leigh site which also houses Little Rainbows 2 nursery. This has given us the opportunity to engage in inter-generational activities which are mutually beneficial for our children and The Hub's service users, strengthening our bonds with the local community as we continue with our aim of making this building a centre of excellence in early years.

The directors are pleased to have secured bookings for the second Community Room from September 2024 for the Later Life and Memory Service, working in partnership with The Hub.

Tonge Moor OOSC opened on 1st September 2023, based at Tonge Moor Academy, one of the schools in The Quill C of E Trust with which the charity is affiliated. Occupancy has increased throughout the year and is forecast to remain strong going forwards.

The Remuneration & Wellbeing Committee have continued their work with regular staff surveys which are followed up with 'You said, we did' feedback for the staff.

The directors are pleased that the charity's performance remains strong financially.

Financial review

The detailed results for the charity are included in the Statement of Financial Activities.

Net incoming resources for the year were £399,837 (2023: £256,494).

Income from charitable activities increased by £393,809 from year ended 2023. (£3,015k v £2,621k).

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Reserves

The trustees consider that a reasonable level of free reserves is 1 month's running costs. This would be approximately £219,103. Free reserves are currently £1,010,927. Any free reserves that are not needed for increased running costs will be used to fund future capital works and expansion. Extra reserves are being held so that the charity has a strong safety net.

Plans for Future Periods

The directors are focussed on increasing the occupancy at Little Rainbows 2 in light of the recent expansion works. This nursery was forecast to be at capacity at 56 places in September 2024 so we are confident that numbers will increase over the next 12 months. Occupancy is strong at the other 3 nurseries. Enquiry levels are consistently high at Little Owls in Standish and the directors continue to look for growth opportunities in the area.

We are continuing with our rolling programme of improvements and refurbishment works at the nurseries.

The directors are pleased to have secured bookings for Community Room 2 from September 2024 onwards and are working towards having a second full-time tenant.

St Bede's Childcare is opening a third OOSC on 30th September 2024 at Washacre Academy. This school has recently joined The Quill C of E Trust. As The Quill continues to welcome more schools into the Trust the charity will grow ergonomically in partnership with them.

Principal Risks and Uncertainties

The main risks to the Charity are:

Reputational Risks and Ofsted Inspections

None of the charity's settings have been inspected this year. The charity consistently works towards all nurseries being graded as 'outstanding' and all OOSC meeting the required Ofsted standards. All staff engage in regular training, both statutory and non-statutory. The Childcare Director monitors the training undertaken by all staff and provides extra support where a need is identified. Our dedicated management teams all strive to provide the best possible care for the children in the St Bede's 'family'.

Increases in National Living Wage and Employer's Costs

Increases in NLW and costs of employment continue to be a concern for the charity and for the sector in general which is well documented in the national news. Childcare providers nationally are struggling with the government under-funding the 'free' hours that are offered to parents and finding that they have to increase fees to parents to cover the shortfall. Recent changes announced in the Budget are also a cause for concern.

Staff recruitment and retention

Recruitment within the Early Years sector is still a concern. The Remuneration & Wellbeing Committee are continually reviewing rates of pay to ensure that our staff are well-rewarded and also looking at non-financial benefits to boost staff morale and retention. Although the government lowered the legal staff:children ratio in September 2023 for 2-year-olds St Bede's have not adopted this as we do not feel that it is best practice. It is becoming increasingly difficult to maintain the differentials between the staff grades and to ensure that our management teams are adequately rewarded. The directors have introduced a bonus scheme for the Nursery Managers to try and mitigate this.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Factors likely to affect future financial performance or position

Local Competition

St Bede's Childcare monitor the local markets and have good relationships with Wigan and Bolton local authorities. The directors continually monitor occupancy and enquiry levels. This includes asking new and prospective parents where they heard about us. The managers also follow up all lost enquiries, looking for ways to improve.

Changes in government policy and funding

Recent increases in the number of childcare hours that the government will fund for parents are a positive move for the sector. However, funding rates continue to be an issue. The directors engage with local forums and keep up to date with all developments.

Going Concern

Occupancy in all nurseries is high and there are no indications of this decreasing. We now have more capacity at Little Rainbows 2 and are confident that occupancy will grow in this nursery as local demand for the government funded hours increases. Enquiry levels are high at all of the nurseries. Demand for OOSC places is consistent at Morris Green OOSC even though it has never returned to pre-pandemic levels. Demand is growing at Tonge Moor OOSC and we have a third OOSC opening in the year ended 2025.

The charity's cash-flow position is strong and the trustees consider that our reserves are sufficient to continue to meet all running costs.

Fundraising standards information

The charity does not currently raise funds from the public.

Responsibilities of the trustees

The trustees (who are also directors of St Bede's Childcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, MHA are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees

Sarah Bagshaw way 27, 2025
.....
Sarah Bagshaw
Trustee

Registered office:
The Quill C of E Trust
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business';
- Reviewing the systems for recording revenue and tested a sample of sales throughout the year, to test they have been invoiced;

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola Mason MA(Cantab) FCA DChA
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

May 28, 2025
.....

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total Funds £	2023 Total Funds £
Income and endowments from:					
Donations and legacies	2	-	-	-	2,091
Charitable activities	3	3,013,446	1,834	3,015,280	2,621,282
Investments	4	13,781	-	13,781	979
Total income and endowments		3,027,227	1,834	3,029,061	2,624,352
Expenditure on:					
Charitable activities	6/7	2,628,368	1,306	2,629,674	2,367,858
Total expenditure		2,628,368	1,306	2,629,674	2,367,858
Net income / (expenditure)		398,859	528	399,387	256,494
Transfers between funds		-	-	-	-
Net movement in funds		398,859	528	399,387	256,494
Reconciliation of funds					
Total funds brought forward		1,911,991	-	1,911,991	1,655,497
Total funds carried forward		2,310,850	528	2,311,378	1,911,991

All income and expenditure derive from continuing activities.

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

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 AUGUST 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total Funds £	2023 Total Funds
Fixed assets					
Intangible assets	13	672	-	672	1,056
Tangible assets	14	1,097,088	-	1,097,088	897,988
		1,097,760	-	1,097,760	899,044
Current assets					
Debtors	15	45,517	-	45,517	52,146
Cash at bank and in hand		1,585,181	528	1,585,709	1,338,356
		1,630,698	528	1,631,226	1,390,502
Creditors: amounts falling due within one year	16	(285,473)	-	(285,473)	(192,872)
Net current assets		1,345,225	528	1,345,753	1,197,630
Total assets less current liabilities		2,442,985	528	2,443,513	2,096,674
Creditors: amounts falling due after more than one year	17	(132,135)	-	(132,135)	(184,683)
Net assets		2,310,850	528	2,311,378	1,911,991
Charity Funds					
Restricted income funds		-	528	528	-
Unrestricted funds		2,310,850	-	2,311,378	1,911,991
Total charity funds		2,310,850	528	2,311,378	1,911,991

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

These financial statements were approved and authorised for issue by the members of the committee on ..May.27., 2025.... and are signed on their behalf by:

Sarah Bagshaw
.....
Sarah Bagshaw
Director

The notes on pages 13 to 25 form part of these financial statements.

Company Registration Number: 05871101

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Note	£	£	£	£
Cash flow from operating activities:					
<i>Net cash flow from operating activities</i>	22		<u>519,385</u>		<u>318,186</u>
Cash flow from investing activities:					
Payments to acquire tangible fixed assets		(234,533)		(13,167)	
Interest received		<u>13,781</u>		<u>979</u>	
<i>Net cash flow from investing activities</i>			<u>(220,752)</u>		<u>(12,188)</u>
Cash flow from financing activities					
Repayment of long term loans		(45,253)		(42,997)	
Interest paid		<u>(6,027)</u>		<u>(6,464)</u>	
<i>Net cash flow from financing activities</i>			<u>(51,280)</u>		<u>(49,461)</u>
Net increase/(decrease) in cash and cash equivalents			247,353		256,537
Cash and cash equivalents at 1 September 2023			<u>1,338,356</u>		<u>1,081,819</u>
Cash and cash equivalents at 31 August 2024			<u><u>1,585,709</u></u>		<u><u>1,338,356</u></u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

General information and basis of preparation

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. Occupancy in all nurseries is high and there are no indications of this decreasing. We now have more capacity at Little Rainbows 2 and are confident that occupancy will grow in this nursery as local demand for the government funded hours increases. Enquiry levels are high at all of the nurseries. Demand for OOSC places is consistent at Morris Green OOSC even though it has never returned to pre-pandemic levels. Demand is growing at Tonge Moor OOSC and we have a third OOSC opening in the year ended 2025. The charity's cash-flow position is strong and the trustees consider that our reserves are sufficient to continue to meet all running costs.

Funds

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 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 charity for particular purposes. The cost 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.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (continued)

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.

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. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

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 heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

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

Intangible assets – website development

Website development costs are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for amortising website development is 5 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% - 10% per annum straight line
- Leasehold property - 2% - 10% per annum straight line
- Fixtures and fittings - 10% - 20% per annum straight line

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (continued)

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Judgements and key sources of estimation uncertainty

There have been no significant judgements made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unrestricted Funds	Restricted funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Donations	-	-	-	2,091
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	2,091
	<hr/>	<hr/>	<hr/>	<hr/>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

3 Income from charitable activities

	Unrestricted Funds	Restricted funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Grant	587	-	587	-
Fees	2,978,493	-	2,978,493	2,606,461
Other income	34,366	1,834	36,200	14,821
	<u>3,013,446</u>	<u>1,834</u>	<u>3,015,280</u>	<u>2,621,282</u>

4 Income from investments

	Unrestricted Funds	Restricted funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Bank interest receivable	13,781	-	13,781	979
	<u>13,781</u>	<u>-</u>	<u>13,781</u>	<u>979</u>

All other income in the year ended 31 August 2024 was unrestricted.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

5 Analysis of expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Wages and salaries	1,882,953	-	1,882,953	1,663,017
Food	143,841	159	144,000	136,691
Heat and light	61,073	-	61,073	81,118
Rent and rates	113,723	-	113,723	113,413
Repairs and maintenance	39,820	-	39,820	33,912
Cleaning and caretaking	30,535	-	30,535	32,955
Insurance	20,513	-	20,513	16,524
Telephone	7,258	-	7,258	9,212
Equipment and activities	83,140	877	84,017	55,605
Legal and professional	26,863	-	26,863	10,887
Depreciation	35,433	-	35,433	31,466
Senior management recharge	149,039	-	149,039	143,200
Administration	3,263	270	3,533	488
Bank interest (note 11)	23,217	-	23,217	20,733
Other expenses	1	-	1	10,912
Amortisation	384	-	384	384
Bad debt written off	(2,338)	-	(2,338)	2,150
Governance costs (note 7)	9,650	-	9,650	5,191
	<u>2,628,368</u>	<u>1,306</u>	<u>2,629,674</u>	<u>2,367,858</u>

In 2023 there were no costs relating to restricted funds.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

6 Analysis of expenditure on charitable activities by activity type

	Direct charitable costs £	Support Costs £	2024 Total Funds £
Wages and salaries	1,882,953	-	1,882,953
Food	144,000	-	144,000
Heat and light	61,073	-	61,073
Rent and rates	113,723	-	113,723
Repairs and maintenance	39,820	-	39,409
Cleaning and caretaking	-	30,535	30,946
Insurance	-	20,513	20,513
Telephone	-	7,258	7,258
Equipment and activities	84,017	-	84,017
Legal and professional	-	26,863	26,863
Depreciation	-	35,433	35,433
Senior management recharge	-	149,039	152,206
Administration	-	3,533	3,533
Bank interest (note 11)	-	23,217	23,217
Other expenses	-	1	-
Amortisation	-	384	384
Bad debt written off	(2,338)	-	(2,338)
Governance costs (note 7)	-	9,650	9,650
	2,323,248	306,426	2,629,674

	Direct charitable costs £	Support Costs £	2023 Total Funds £
<i>Wages and salaries</i>	1,663,017	-	1,663,017
<i>Food</i>	136,691	-	136,691
<i>Heat and light</i>	81,118	-	81,118
<i>Rent and rates</i>	113,413	-	113,413
<i>Repairs and maintenance</i>	33,912	-	33,912
<i>Cleaning and caretaking</i>	-	32,955	32,955
<i>Insurance</i>	-	16,524	16,524
<i>Telephone</i>	-	9,212	9,212
<i>Equipment and activities</i>	55,605	-	55,605
<i>Legal and professional</i>	-	10,887	10,887
<i>Depreciation</i>	-	31,466	31,466
<i>Senior management recharge</i>	-	143,200	143,200
<i>Administration</i>	-	488	488
<i>Bank interest (note 11)</i>	-	20,733	20,733
<i>Other expenses</i>	-	10,912	10,912
<i>Amortisation</i>	-	384	384
<i>Bad debt written off</i>	2,150	-	2,150
<i>Governance costs (note 7)</i>	-	5,191	5,191
	2,085,906	281,952	2,367,858

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7 Governance costs

	Unrestricted Funds	Restricted funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Audit and Accountancy fees	9,650	-	9,650	5,191

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £9,650 (2023: £5,191) including VAT.

9 Trustees' and key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £188,581 (2023: £175,702). The charity considers its key management personnel comprise the senior management staff, whose employee benefits are recharged by The Quill C of E trust, and the Childcare Director, whose employee benefits are included on the charity's own payroll.

Three trustees received remuneration (including employee benefits recharged by The Quill C of E Trust) of £98,408 during the year (2023: three trustees £89,674).

The trustees had expenses reimbursed during the year of £1,503 (2023: £1,042).

10 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2024 No	2023 No
Management	15	10
Nursery and after school club workers	89	84
	104	94

The total staff costs and employees benefits were as follows:

	2024 £	2023 £
Wages and salaries	1,750,777	1,556,551
Social security	100,021	79,196
Defined contribution pension costs	32,155	27,270
	1,882,953	1,663,017

Wages and salaries includes £54,254 (2023: £72,768) of staff charges at cost from The Quill C of E Trust.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2023: Nil).

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11 Interest payable and similar expenses

	2024	2023
	£	£
Bank loans and overdrafts	23,217	20,733
	<u>23,217</u>	<u>20,733</u>

12 Net Incoming Resources

Net incoming resources is stated after charging

	2024	2023
	£	£
Depreciation	35,433	31,466
Amortisation	384	384
Auditors' remuneration (net of VAT)	9,650	5,191
	<u>9,650</u>	<u>5,191</u>

13 Intangible assets

	Goodwill	Website	Total
	£	£	£
Cost			
<i>At 1 September 2023</i>	270,000	1,920	271,920
Additions	-	-	-
	<u>270,000</u>	<u>1,920</u>	<u>271,920</u>
At 31 August 2024	270,000	1,920	271,920
	<u>270,000</u>	<u>1,920</u>	<u>271,920</u>
Amortisation to date			
<i>At 1 September 2023</i>	270,000	864	270,864
Charge in the period	-	384	384
	<u>270,000</u>	<u>1,248</u>	<u>271,248</u>
At 31 August 2024	270,000	1,248	271,248
	<u>270,000</u>	<u>1,248</u>	<u>271,248</u>
Net book value			
At 31 August 2024	-	672	672
	<u>-</u>	<u>672</u>	<u>672</u>
<i>At 31 August 2023</i>	-	1,056	1,056
	<u>-</u>	<u>1,056</u>	<u>1,056</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
<i>At 1 September 2023</i>	1,033,203	47,275	1,080,478
Additions	209,663	24,870	234,533
Disposals	-	-	-
At 31 August 2024	1,242,866	72,145	1,315,011
Depreciation			
<i>At 1 September 2023</i>	162,137	20,353	182,490
Charge in the period	27,967	7,466	35,433
Eliminated on disposals	-	-	-
At 31 August 2024	190,104	27,819	217,923
Net book value			
At 31 August 2024	1,052,762	44,326	1,097,088
<i>At 31 August 2023</i>	871,066	26,922	897,988

The net book value of land and buildings comprised:

	2024 £	2023 £
Land and buildings:		
Freehold	261,069	213,514
Leasehold	765,602	657,552
Leasehold Improvements	26,091	-
	1,052,762	871,066

15 Debtors

	2024 £	2023 £
Trade debtors	10,726	11,097
Prepayments and accrued income	34,326	24,317
Other debtors	465	16,732
	45,517	52,146

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16 Creditors : Amounts falling due within one year

	2024	2023
	£	£
Bank loan	56,924	32,439
Trade creditors	111,872	38,712
Accruals and deferred income	87,435	66,253
Other creditors	29,242	55,468
	285,473	192,872

17 Creditors : Amounts falling due after more than one year

	2024	2023
	£	£
Bank loan	132,135	184,683

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £nil.

18 Deferred income

	2024	2023
	£	£
Balance brought forward at 1 September 2023	9,313	12,130
Amounts deferred in the year	32,972	9,313
Amounts released to income	(9,313)	(12,130)
	32,972	9,313

Deferred income comprises fee income received in advance.

19 Movements in funds

<i>Current year</i>	At 1 September 2023	Incoming resources	Outgoing resources	Transfers	At 31 August 2024
	£	£	£	£	£
Unrestricted fund	1,747,813	3,027,227	(2,627,395)	(39,630)	2,108,015
Designated fund	164,178	-	(973)	39,630	202,835
Restricted fund	-	1,834	(1,306)	-	528
	1,911,991	3,029,061	(2,629,674)	-	2,311,378

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

20 Movements in funds (continued)

Designated funds

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition, places are held open at each venue to be used at the discretion of the Directors to aid in safeguarding and/or where particular areas of hardship are identified within families accessing our childcare.

<i>Prior year</i>	At 1 September 2022 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2023 £
Unrestricted fund	1,524,172	2,624,352	(2,367,252)	(33,459)	1,747,813
Designated fund	131,325	-	(606)	33,459	164,178
Restricted fund	-	-	-	-	-
	<u>1,655,497</u>	<u>2,624,352</u>	<u>(2,367,858)</u>	<u>-</u>	<u>1,911,991</u>

21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 Land and Buildings £	2023 Land and Buildings £
Operating leases which expire		
Within 1 year	58,326	58,038
Within 2 to 5 years	199,777	120,000
More than 5 years	210,000	240,000
	<u>468,103</u>	<u>418,038</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

22 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the period	399,387	256,494
Interest receivable	(13,781)	(979)
Interest payable	23,217	20,733
Amortisation of intangible fixed assets	35,433	384
Depreciation and impairment of tangible fixed assets	384	31,466
(Profit)/Loss on disposal of tangible fixed assets	-	1,980
Decrease/(increase) in debtors	6,629	19,826
Decrease in creditors	68,116	(11,718)
	<u>519,385</u>	<u>318,186</u>

23 Analysis of net debt

	1 September	Cash flow	Other non-	31 August
	2023	£	cash	2024
	£	£	changes	£
Net cash:				
Cash at bank and in hand	<u>1,338,356</u>	<u>247,353</u>	-	<u>1,585,709</u>
Debt:				
Bank loans	<u>(217,122)</u>	<u>45,253</u>	<u>(17,190)</u>	<u>(189,059)</u>
Net debt	<u>1,121,234</u>	<u>292,606</u>	<u>(17,190)</u>	<u>1,396,650</u>

24 Related party transactions

The directors consider that there is no overall controlling party.

The Quill C of E Trust is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £25,899 (2023: £21,750) due to The Quill C of E Trust, and a balance of £1,225 due from Tonge Moore Academy (2023: £nil).

Management recharges of £152,206 (2023: £143,200) have been charged from The Quill C of E Trust during the period.

Three trustees received remuneration (including employee benefits recharged by The Quill C of E Trust) of £98,408 during the year (2023: three trustees £89,674).

St Bede Teaching School Limited is also considered to be a related party as there are common directors of the two companies.

During the year, St Bede Teaching School Limited made donations totalling £nil (2023: £2,091) to St Bede's Childcare Limited.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

25 Company limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.

ST BEDE'S CHILDCARE LIMITED

England & Wales - Charity number 1137866

Accounts

Company Registration Number: 05871101

Charity Number: 1137866

ST BEDE'S CHILDCARE LIMITED

A Company Limited by Guarantee

Trustees' Report and Financial Statements

**For The Year Ended
31 August 2023**

ST BEDE'S CHILDCARE LIMITED
A COMPANY LIMITED BY GUARANTEE

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**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	St Bede's Childcare Limited
Charity registration number	1137866
Company registration number	05871101
Registered office	C/O MHA Richard House Winckley Square Preston PR1 3HP
Principal office	St Bede Church of England Primary Academy Morris Green Lane Bolton Lancashire BL3 3LJ
Trustees	J Roberts S Bagshaw E Balmer A Black M A Caine K Dearden K Denton E Pendlebury
Auditor	MHA Richard House Winckley Square Preston PR1 3HP

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2023. The trustees have adopted the provisions 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 charity's governing document, the Charities Act 2011 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.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Roberts
S Bagshaw
M A Caine
K Dearden
E Balmer
K Denton
E Pendlebury
A Black

Structure, governance and management

Governing document

The charity is governed by its memorandum and articles of association dated 10 July 2006.

Trustees

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW, ACCA, CIPD and Ofsted-approved training providers.

Pay and remuneration for the Childcare Director will be reviewed annually by Sarah Bagshaw (CEO) and the Finance Director and will be linked to performance targets.

Three of the trustees are directors of St Bede Academy. The operation of the Charity is managed with assistance from staff at the school and services and costs are recharged by the Academy.

Risk management

The trustees have reviewed the risks to which the charity is subject, and developed systems to mitigate these risks.

Objectives and activities

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

Strategic Report

Achievements and performance

In the year ended August 2023 the charity focused on maintaining stability and sustainability within all of our settings. It has been a challenging year financially with regards to soaring energy costs, high inflation and increases to National Living Wage with no corresponding increase in early years funding rates from government.

In light of these challenges the directors are pleased to report a successful year.

Occupancy in all four of our nurseries remains consistently high with a steady stream of enquiries for future years. The directors implemented two salary increases for the majority of our staff this year, one in April and another in August. Staff retention within the charity is excellent with a large number of colleagues having worked with us for a number of years. Staff retention within our management teams is particularly high and all of our managers and deputy managers have been with us for many years. The charity is invested in the well-being of all staff. Professionally we always support staff to progress within their childcare careers and aim to promote from within where possible. This year we have covered the maternity leave of two management positions by giving staff already in the settings these opportunities.

This year we also announced the launch of our annual St Bede's Childcare Awards Night. The first event will be taking place in November 2023 as a St Bede's Childcare Celebration Night where staff will be invited to make suggestions for the awards categories. This decision was made after considering feedback from staff.

Occupancy in our out of school clubs has still not returned to pre-pandemic levels. The directors made the difficult decision to close Rainbows OOSC at the end of January 2023. This OOSC was based within our largest building, in Leigh, and these rooms will now form part of future expansion plans for Little Rainbows 2, the nursery also based in that building.

All of our venues continue to be Ofsted rated 'outstanding' or 'good'.

The directors remain pleased with the ongoing performance of the charity and our positive contribution to the local community.

Public benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The detailed results for the charity are included in the Statement of Financial Activities.

Net incoming resources for the year were £256,494 (2022: £372,242).

Income from charitable activities increased by £143,946 from year ended 2022. (£2,621k v £2,477k).

Reserves

The trustees consider that a reasonable level of free reserves is 1 month's running costs. This would be approximately £207,480. Free reserves are currently £1,033,451. Extra reserves are being held to ensure that the charity has a safety net during the current 'cost of living' crisis. Any free reserves that are not needed for increased running costs will be used to fund future capital works and expansion.

Principal risks and uncertainties

The main risks to the Charity are:

Reputational risk and Ofsted Inspections

Baby Bede and Little Owls nurseries have both been inspected this year. Both nurseries achieved a 'good' grading. We continue to ensure our consistently high standards of care through a robust training programme for all staff. Our Childcare Director and management staff have all worked at St Bede's for a number of years and are always working towards all settings being Ofsted 'outstanding'. All of our staff attend regular training and staff meetings to enhance their knowledge and practice.

Staff Recruitment, retention and engagement

Recruitment within the sector continues to be an issue nationally. The government have recently dropped the requirement for Level 3 Early Years Educators to have a level 2 maths qualification. We recognize that Early Years practitioners need to be confident with maths but welcome this change as many able practitioners struggle to complete the GCSE maths qualification. This will remove a barrier to practitioners completing their Level 3 qualification. Staff retention has been excellent throughout the year. The directors regularly issue satisfaction surveys to staff which are completed anonymously. The Remuneration Committee then collate and analyse the responses and make recommendations to the board for actions that need to be taken. We also communicate 'You said, we did' newsletters to all staff.

One of the outcomes of these surveys has been the launch of the St Bede's Childcare Awards Night. This will be an annual event where all staff will be eligible to win awards and be further recognized for their hard work and dedication to the St Bede's children and families. The first event will take place in November 2023 as a Celebration Night to launch the event. Staff will be able to put forward their ideas for what they would like the awards categories to be.

Inflation

High inflation continues to be a concern for all businesses. The Finance Team and management staff continue to work together to monitor costs and make savings where possible whilst never compromising our high quality standards. The Finance Team have secured more favourable energy contracts which begin in October 2023.

Government Early Years Funding Rates

The charity welcomes the announcement in the Spring 2023 budget for the expansion of funded childcare in order to support working families. However, the hourly funding rates are yet to be confirmed for providers and these need to be set at a realistic level in order for nurseries to be able to provide these places.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Factors likely to affect future financial performance or position

Increases to National Living Wage

Large percentage increases to the NLW in April will continue to have an impact on the childcare sector especially without a corresponding uplift in the early years funding rates paid by government. Our Remuneration Committee constantly looks at both financial and non-financial ways to make staff feel valued and to enhance their work/life balance.

High inflation

Rising costs will have an impact on the business especially as we strive to keep fee increases to a minimum for parents. The charity has secured more favourable contracts for electricity and gas for the year ended August 2024 and continues to monitor all costs.

Going Concern

Forecast occupancy is high in all four of our nurseries for the next 12 months and we expect this to increase as the additional funded hours offered by the government come into effect. We will have another OOSC from September 2023 and have plans to open more OOSC and to expand Little Rainbows 2 in Leigh.

The charity's cash-flow position is strong, and the trustees consider that our reserves are sufficient to meet increasing costs.

Plans for future periods

The directors have decided to expand Little Rainbows 2 nursery in Leigh. This nursery is based within our largest building. When the building was purchased in 2014 it was with the intention of making it a Centre of Excellence for Early Years. Little Rainbows 2 is currently a 56-place nursery, and the charity intends to expand this to an 87-place nursery. The nursery will include a 40-place pre-school housed within the recently refurbished ex-Rainbows OOSC rooms. The pre-school will offer 16 funded term-time places and 24 full-time places. The charity feels that this combination will meet the needs of the local community.

The timing of this expansion will also support the government's announcement in the Spring 2023 Budget to offer additional funded nursery places to all 2-year-olds in April 2024 and babies from 9 months from September 2024 and 2025.

The charity has not been able to find a suitable tenant for our second community room in the year ended August 2023. The directors are now considering using this space within the group as part of the Little Rainbows 2 expansion plans. The room is still being advertised while these plans are finalized. It is important that any future tenants enhance the synergy of the building and have aims that align with those of the charity and the existing tenants.

From 1st September 2023 the charity will be running a new Out of School Club in Tonge Moor Primary Academy in Bolton as this school is now part of The Quill Trust with which the charity is affiliated. As The Trust grows St Bede's Childcare will grow ergonomically as we operate more OOSC in these primary schools.

The directors continue to monitor the market for potential acquisitions. Expansion through growth and acquisition is a long-term objective for St Bede's Childcare Ltd.

Fundraising standards information

The charity does not currently raise funds from the public.

Responsibilities of the trustees

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

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

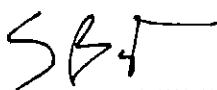
Auditor

The auditor, MHA are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees



.....
Sarah Bagshaw
Trustee

10/05/2024

Registered office:
St Bede Church of England Primary Academy
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Opinion

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Review of legal and professional expenditure to identify any evidence of ongoing litigation or enquiries
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business';
- Reviewing the systems for recording revenue and tested a sample of sales throughout the year, to test they have been invoiced;

Because of the field in which the client operates we identified that safeguarding, employment law, health and safety legislation and compliance with the UK Companies Act are the areas most likely to have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicola Mason

Nicola Mason
Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
Preston, United Kingdom

.....10/05/2024.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total Funds £	2022 Total Funds £
Income and endowments from:					
Donations and legacies	2	2,091	-	2,091	-
Charitable activities	3	2,621,282	-	2,621,282	2,477,336
Investments	4	979	-	979	77
Total income and endowments		2,624,352	-	2,624,352	2,477,413
Expenditure on:					
Charitable activities	6/7	2,367,858	-	2,367,858	2,105,171
Total expenditure		2,367,858	-	2,367,858	2,105,171
Net income / (expenditure)		256,494	-	256,494	372,242
Transfers between funds		-	-	-	-
Net movement in funds		256,494	-	256,494	372,242
Reconciliation of funds					
Total funds brought forward		1,655,497	-	1,655,497	1,283,255
Total funds carried forward		1,911,991	-	1,911,991	1,655,497

All income and expenditure derive from continuing activities.

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

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**


BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total Funds £	2022 Total Funds
Fixed assets					
Intangible assets	13	1,056	-	1,056	1,440
Tangible assets	14	897,988	-	897,988	918,267
		899,044	-	899,044	919,707
Current assets					
Debtors	15	52,146	-	52,146	71,972
Cash at bank and in hand		1,338,356	-	1,338,356	1,081,819
		1,390,502	-	1,390,502	1,153,791
Creditors: amounts falling due within one year	16	(192,872)	-	(192,872)	(202,040)
Net current assets		1,197,630	-	1,197,630	951,751
Total assets less current liabilities		2,096,674	-	2,096,674	1,871,458
Creditors: amounts falling due after more than one year	17	(184,683)	-	(184,683)	(215,961)
Net assets		1,911,991	-	1,911,991	1,655,497
Charity Funds					
Restricted income funds		-	-	-	-
Unrestricted funds		1,911,991	-	1,911,991	1,655,497
Total charity funds		1,911,991	-	1,911,991	1,655,497

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

These financial statements were approved and authorised for issue by the members of the committee on 10/05/2024..... and are signed on their behalf by:



.....
Sarah Bagshaw
Director

The notes on pages 13 to 25 form part of these financial statements.

Company Registration Number: 05871101

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023		2022	
		£	£	£	£
Cash flow from operating activities:					
Net cash flow from operating activities	22		<u>318,186</u>		<u>382,665</u>
Cash flow from investing activities:					
Payments to acquire tangible fixed assets		(13,167)		(165,474)	
Interest received		<u>979</u>		<u>77</u>	
Net cash flow from investing activities			<u>(12,188)</u>		<u>(165,397)</u>
Cash flow from financing activities:					
Repayment of long term loans		(42,997)		(37,219)	
Interest paid		<u>(6,464)</u>		<u>(9,211)</u>	
Net cash flow from financing activities			<u>(49,461)</u>		<u>(46,430)</u>
Net increase/(decrease) in cash and cash equivalents			256,537		170,838
Cash and cash equivalents at 1 September 2022			<u>1,081,819</u>		<u>910,981</u>
Cash and cash equivalents at 31 August 2023			<u>1,338,356</u>		<u>1,081,819</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1 Accounting policies

General information and basis of preparation

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. Occupancy remains consistently high in the nurseries. We have a steady flow of enquiries and we expect this to continue as the government rolls out the extended offer of funded nursery places. There is still a demand for Out of School Club places, particularly in the afternoons and holidays. The Trustees and Senior Management continue to monitor the levels of the Charity's reserves. The Charity continues to feel the financial impact of increases in National Living Wage and rising costs due to inflation, in particular food, cleaning and energy costs. However, we have secured more favourable energy contracts for the year ended 2024 and continue to look for suppliers who offer the best value for money without compromising on quality. The Trustees are confident that if necessary, our current level of reserves would be sufficient to meet any shortfall. At the date of approving these accounts the Trustees have a reasonable expectation that the Charity will be able to manage the situation and that it has sufficient cash reserves to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Funds

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 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 charity for particular purposes. The cost 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.

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

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.

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. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

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 heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

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

Intangible assets – website development

Website development costs are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for amortising website development is 5 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% - 10% per annum straight line
- Leasehold property - 2% - 10% per annum straight line
- Fixtures and fittings - 20% per annum straight line

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (continued)

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Judgements and key sources of estimation uncertainty

There have been no significant judgements made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unrestricted Funds	Restricted funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Donations	2,091	-	2,091	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,091	-	2,091	-
	<hr/>	<hr/>	<hr/>	<hr/>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

3 Income from charitable activities

	Unrestricted Funds	Restricted funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Fees	2,606,461	-	2,606,461	2,461,326
Other income	14,821	-	14,821	16,010
	<u>2,621,282</u>	<u>-</u>	<u>2,621,282</u>	<u>2,477,336</u>

4 Income from investments

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Bank interest receivable	979	-	979	77
	<u>979</u>	<u>-</u>	<u>979</u>	<u>77</u>

All other income in the year ended 31 August 2023 was unrestricted.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

5 Analysis of expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Wages and salaries	1,663,017	-	1,663,017	1,521,857
Food	136,691	-	136,691	119,839
Heat and light	81,118	-	81,118	35,940
Rent and rates	113,413	-	113,413	110,058
Repairs and maintenance	33,912	-	33,912	23,478
Cleaning and caretaking	32,955	-	32,955	42,367
Insurance	16,524	-	16,524	15,185
Telephone	9,212	-	9,212	5,447
Equipment and activities	55,605	-	55,605	49,852
Legal and professional	10,887	-	10,887	14,777
Depreciation	31,466	-	31,466	28,720
Senior management recharge	143,200	-	143,200	114,306
Administration	488	-	488	1,765
Bank interest (note 11)	20,733	-	20,733	15,472
Other expenses	10,912	-	10,912	14,262
Amortisation	384	-	384	384
Bad debt written off	2,150	-	2,150	(13,023)
Governance costs (note 7)	5,191	-	5,191	4,485
	<u>2,367,858</u>	<u>-</u>	<u>2,367,858</u>	<u>2,105,171</u>

In 2022 there were £3,312 of wages and salaries costs relating to restricted funds.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6 Analysis of expenditure on charitable activities by activity type

	Direct charitable costs £	Support Costs £	2023 Total Funds £
Wages and salaries	1,663,017	-	1,663,017
Food	136,691	-	136,691
Heat and light	81,118	-	81,118
Rent and rates	113,413	-	113,413
Repairs and maintenance	33,912	-	33,912
Cleaning and caretaking	-	32,955	32,955
Insurance	-	16,524	16,524
Telephone	-	9,212	9,212
Equipment and activities	55,605	-	55,605
Legal and professional	-	10,887	10,887
Depreciation	-	31,466	31,466
Senior management recharge	-	143,200	143,200
Administration	-	488	488
Bank interest (note 11)	-	20,733	20,733
Other expenses	-	10,912	10,912
Amortisation	-	384	384
Bad debt written off	2,150	-	2,150
Governance costs (note 7)	-	5,191	5,191
	2,085,906	281,952	2,367,858

	Direct charitable costs £	Support Costs £	2022 Total Funds £
Wages and salaries	1,521,857	-	1,521,857
Food	119,839	-	119,839
Heat and light	35,940	-	35,940
Rent and rates	110,058	-	110,058
Repairs and maintenance	23,478	-	23,478
Cleaning and caretaking	-	42,367	42,367
Insurance	-	15,185	15,185
Telephone	-	5,447	5,447
Equipment and activities	49,852	-	49,852
Legal and professional	-	14,777	14,777
Depreciation	-	28,720	28,720
Senior management recharge	-	114,306	114,306
Administration	-	1,765	1,765
Bank interest (note 11)	-	15,472	15,472
Other expenses	-	14,262	14,262
Amortisation	-	384	384
Bad debt written off	(13,023)	-	(13,023)
Governance costs (note 7)	-	4,485	4,485
	1,848,001	257,170	2,105,171

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7 Governance costs

	Unrestricted Funds	Restricted funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Audit and Accountancy fees	5,191	-	5,191	4,485

8 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,191 (2022: £4,485) excluding VAT.

9 Trustees' and key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £175,702 (2022: £145,740). The charity considers its key management personnel comprise the senior management staff, whose employee benefits are recharged by St Bede Church of England Primary Academy, and the Childcare Director, whose employee benefits are included on the charity's own payroll.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £89,674 during the year (2022: three trustees £76,461).

The trustees had expenses reimbursed during the year of £1,503 (2022: £1,042).

10 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2023 No	2022 No
Management	10	12
Nursery and after school club workers	84	83
	94	95

The total staff costs and employees benefits were as follows:

	2023 £	2022 £
Wages and salaries	1,556,551	1,416,458
Social security	79,196	78,531
Defined contribution pension costs	27,270	26,868
	1,663,017	1,521,857

Wages and salaries includes £72,768 (2022: £51,582) of staff charges at cost from St Bede Primary Academy.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2022: Nil).

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

11 Interest payable and similar expenses

	2023	2022
	£	£
Bank loans and overdrafts	12,853	15,472
	<u>12,853</u>	<u>15,472</u>

12 Net Incoming Resources

Net incoming resources is stated after charging

	2023	2022
	£	£
Depreciation	31,466	28,720
Amortisation	384	384
Auditors' remuneration (net of VAT)	5,191	4,485

13 Intangible assets

	Goodwill	Website	Total
	£	£	£
Cost			
<i>At 1 September 2022</i>	270,000	1,920	271,920
Additions	-	-	-
At 31 August 2023	<u>270,000</u>	<u>1,920</u>	<u>271,920</u>
Amortisation to date			
<i>At 1 September 2022</i>	270,000	480	270,480
Charge in the period	-	384	384
At 31 August 2023	<u>270,000</u>	<u>864</u>	<u>270,864</u>
Net book value			
At 31 August 2023	<u>-</u>	<u>1,056</u>	<u>1,056</u>
<i>At 31 August 2022</i>	<u>-</u>	<u>1,824</u>	<u>1,824</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
<i>At 1 September 2022</i>	1,031,358	41,353	1,072,711
Additions	1,845	11,322	13,167
Disposals	-	(5,400)	(5,400)
At 31 August 2023	1,033,203	47,275	1,080,478
Depreciation			
<i>At 1 September 2022</i>	(136,917)	(17,527)	(154,444)
Charge in the period	(25,220)	(6,246)	(31,466)
Eliminated on disposals	-	3,420	3,420
At 31 August 2023	(162,137)	(20,353)	(182,490)
Net book value			
At 31 August 2023	871,066	26,922	897,988
<i>At 31 August 2022</i>	894,441	23,826	918,267

The net book value of land and buildings comprised:

	2023 £	2022 £
Land and buildings:		
Freehold	213,514	218,609
Leasehold	657,552	675,832
	871,066	894,441

15 Debtors

	2023 £	2022 £
Trade debtors	11,097	31,413
Prepayments and accrued income	24,317	40,559
Other debtors	16,732	-
	52,146	71,972

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16 Creditors : Amounts falling due within one year

	2023	2022
	£	£
Bank loan	32,439	29,889
Trade creditors	38,712	50,249
Accruals and deferred income	66,253	72,166
Other creditors	55,468	49,736
	<u>192,872</u>	<u>202,040</u>

17 Creditors : Amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	<u>184,683</u>	<u>215,961</u>

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £21,754.

18 Deferred Income

	2023	2022
	£	£
Balance brought forward at 1 September 2022	12,130	46,909
Amounts deferred in the year	9,313	12,130
Amounts released to income	(12,130)	(46,909)
	<u>9,313</u>	<u>12,130</u>

Deferred income comprises fee income received in advance.

19 Movements in funds

Current year	At 1 September 2022	Incoming resources	Outgoing resources	Transfers	At 31 August 2023
	£	£	£	£	£
Unrestricted fund	1,524,172	2,624,352	(2,367,252)	(33,459)	1,747,813
Designated fund	131,325	-	(606)	33,459	164,178
Restricted fund	-	-	-	-	-
	<u>1,655,497</u>	<u>2,624,352</u>	<u>(2,367,858)</u>	<u>-</u>	<u>1,911,991</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

20 Movements in funds (continued)

Designated funds

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition, places are held open at each venue to be used at the discretion of the Directors to aid in safeguarding and/or where particular areas of hardship are identified within families accessing our childcare.

<i>Prior year</i>	At 1 September 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2022 £
Unrestricted fund	1,175,664	2,477,413	(2,101,859)	(27,046)	1,524,172
Designated fund	104,279	-	-	27,046	131,325
Restricted fund	3,312	-	(3,312)	-	-
	<u>1,283,255</u>	<u>2,477,413</u>	<u>(2,105,171)</u>	<u>-</u>	<u>1,655,497</u>

21 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 Land and Buildings £	2022 Land and Buildings £
Operating leases which expire		
Within 1 year	58,038	57,750
Within 2 to 5 years	120,000	147,750
More than 5 years	240,000	270,000
	<u>418,038</u>	<u>475,500</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

22 Reconciliation of net Income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net Income/(expenditure) for the period	256,494	372,242
Interest receivable	(979)	(77)
Interest payable	20,733	15,472
Amortisation of intangible fixed assets	384	384
Depreciation and impairment of tangible fixed assets	31,466	28,720
(Profit)/Loss on disposal of tangible fixed assets	1,980	-
Decrease/(increase) in debtors	19,826	(10,519)
Decrease in creditors	(11,718)	(23,557)
	<u>318,186</u>	<u>382,665</u>

23 Analysis of net debt

	1 September	Cash flow	Other non-	31 August
	2022	£	cash	2023
	£	£	changes	£
			£	
Net cash:				
Cash at bank and in hand	<u>1,081,819</u>	<u>256,537</u>	<u>-</u>	<u>1,338,356</u>
Debt:				
Bank loans	<u>(245,850)</u>	<u>42,997</u>	<u>(14,269)</u>	<u>(217,122)</u>
Net debt	<u>835,969</u>	<u>299,534</u>	<u>(14,269)</u>	<u>1,121,234</u>

24 Related party transactions

The directors consider that there is no overall controlling party.

St Bede Primary Academy is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £21,750 (2022: £21,015) due to St Bede Primary Academy.

Management recharges of £143,200 (2022: £114,306) have been charged from St Bede Primary Academy during the period.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £89,674 during the year (2022: three trustees £76,461).

St Bede Teaching School Limited is also considered to be a related party as there are common directors of the two companies.

Included within the accounts is a balance of £nil (2022: £2,091) due to St Bede Teaching School Limited.

During the year, St Bede Teaching School Limited made donations totalling £2,091 (2022: £Nil) to St Bede's Childcare Limited.

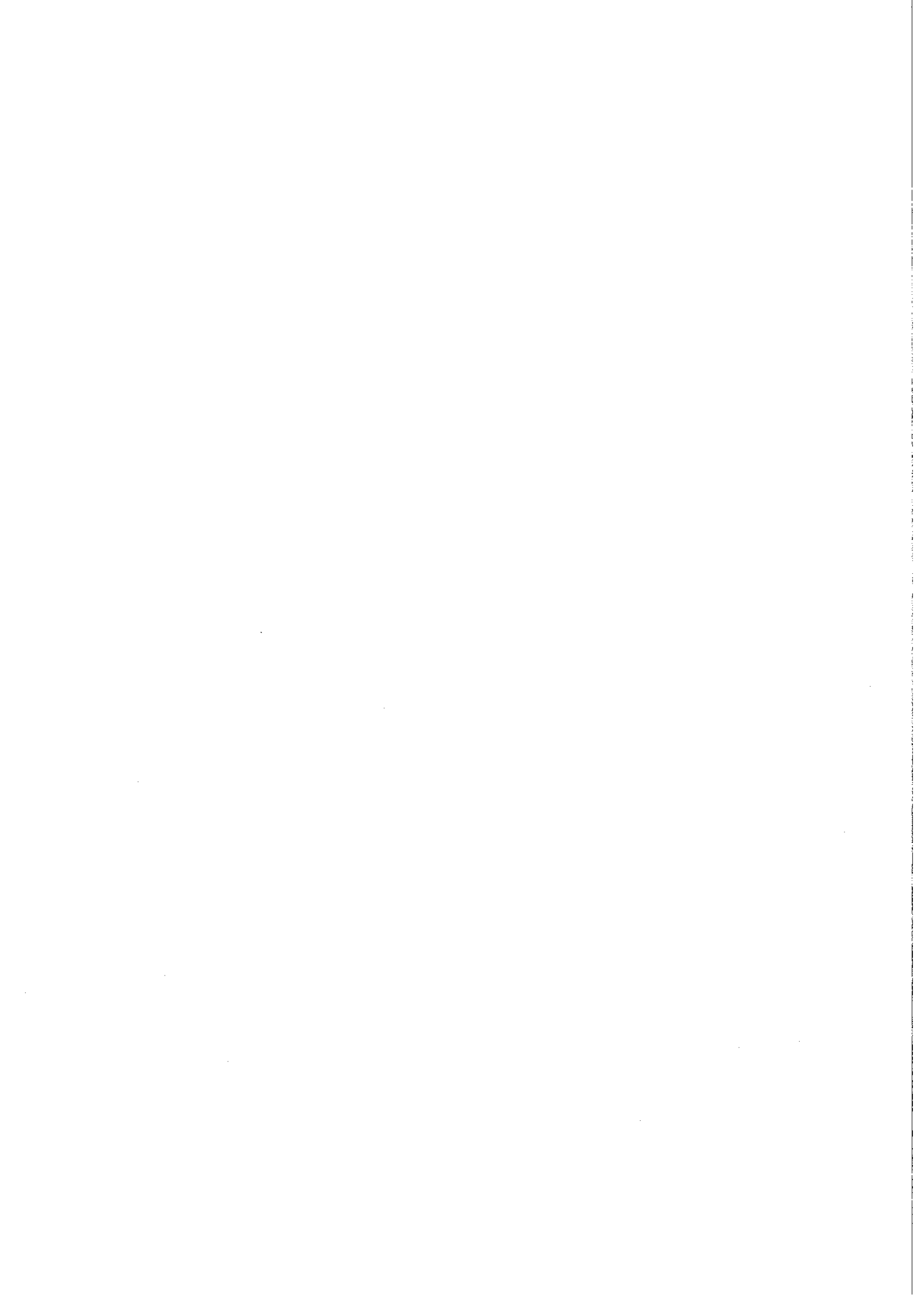
**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

25 Company limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.



ST BEDE'S CHILDCARE LIMITED

England & Wales - Charity number 1137866

Accounts

Company Registration Number: 05871101

Charity Number: 1137866

ST BEDE'S CHILDCARE LIMITED

A Company Limited by Guarantee

Trustees' Report and Financial Statements

**For The Year Ended
31 August 2022**

ST BEDE'S CHILDCARE LIMITED
A COMPANY LIMITED BY GUARANTEE

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**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	St Bede's Childcare Limited
Charity registration number	1137866
Company registration number	05871101
Registered office	C/O MHA Moore and Smalley Richard House Winckley Square Preston PR1 3HP
Principal office	St Bede Church of England Primary Academy Morris Green Lane Bolton Lancashire BL3 3LJ
Trustees	J Roberts S Bagshaw E Balmer A Black (Appointed 1 March 2022) M A Caine K Dearden K Denton E Pendlebury
Auditor	MHA Moore and Smalley Chartered Accountants Richard House Winckley Square Preston PR1 3HP

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2022. The trustees have adopted the provisions 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 charity's governing document, the Charities Act 2011 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.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Roberts
S Bagshaw
M A Caine
K Dearden
E Balmer
K Denton
E Pendlebury
A Black (Appointed 1 March 2022)

Structure, governance and management

Governing document

The charity is governed by its memorandum and articles of association dated 10 July 2006.

Trustees

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW, ACCA, CIPD and Ofsted-approved training providers.

Pay and remuneration for the Childcare Director will be reviewed annually by Sarah Bagshaw (CEO) and the Finance Director and will be linked to performance targets.

Three of the trustees are directors of St Bede Academy. The operation of the Charity is managed with assistance from staff at the school and services and costs are recharged by the Academy.

Risk management

The trustees have reviewed the risks to which the charity is subject, and developed systems to mitigate these risks.

Objectives and activities

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

Strategic Report

Achievements and performance

In the year ended August 2022 the charity continued to build on our recovery from the coronavirus pandemic. Occupancy has remained strong in all four of our nurseries. Following capital works undertaken last year at Little Owls in Standish occupancy has continued to increase and the nursery is now reaching capacity once again. There is still lots of housebuilding going on in the local area and we expect demand to continue to remain strong. There is scope for further expansion in this building and the directors are exploring this possibility post year-end.

Occupancy at all three of our other nurseries was at pre-pandemic levels in the year ended August 2022.

Our 2 Out of School Clubs continue to see a slower return to pre-pandemic occupancy levels. Our largest OOSC, based on site at St Bede's Primary Academy in Bolton, with which the charity is affiliated, is making the strongest recovery.

Capital works at our largest site, in Leigh, where Little Rainbows 2 nursery is located, were completed in April 2022. These works brought two large community rooms into use which are available for lease by the local community. Our first long-term tenant moved in in May 2022. They are a local Community Interest Company who offer services and support to people suffering with dementia, and also to their families. The charity regards their objectives and aims as broadly aligning with our objectives and aims to serve the local community and improve their lives. Children from our nurseries and OOSC have visited The H.U.B. and both groups are benefiting greatly from this inter-generational interaction.

In the year ended 2022 the directors have approved a rolling programme to continually review and update the maintenance needs of all settings.

By the end of the year a new management software package had been implemented in all four of our nurseries. This system now provides the charity with more up to date information on both operational and financial matters in a more timely fashion. It enables the directors to extract information on such issues as forecast occupancy and has enhanced the decision-making process.

All of our venues are rated Ofsted 'outstanding' or 'good'.

The directors remain pleased with the performance of the Charity and its continuing recovery from the global pandemic.

Public benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The detailed results for the charity are included in the Statement of Financial Activities.

Net incoming resources for the year were £372,242 (2021: £207,172).

Income from charitable activities increased by £396k from year ended 2021. (£2,477k v £2,081).

Reserves

The trustees consider that a reasonable level of free reserves is 1 month's running costs. This would be approximately £180,000. Free reserves are currently £951,751. Extra reserves are being held to ensure that the charity has a safety net during the current 'cost of living' crisis and associated uncertainty. Any free reserves that are not needed for increased running costs will be used to fund future capital works and potential expansion. The Trustees have designated £131k for specific projects,

Principal risks and uncertainties

The main risks to the Charity are:

Increasing Energy Costs & Inflation

Rising costs are affecting all businesses nationally. Our Finance Team have secured energy deals which the directors regard as the best available in the current climate. We will also be eligible for the government's Energy Bill Relief Scheme. The Finance Team continue to monitor and compare prices in all areas to ensure that the charity is getting the best value for money possible whilst maintaining our high standards.

Reputational risk and Ofsted Inspections

Baby Bede and Little Rainbows 2 nurseries have both been inspected this year along with Rainbows Out of School Club. Both nurseries achieved a 'good' grading with the club meeting all standards required. Little Rainbows 2 was the first nursery in the Wigan borough to be inspected under the new inspection framework. Due to recent staff recruitment at the time of the inspection several procedures had not been embedded long enough for them to be reviewed by the nursery manager. The directors are confident that this nursery would have received an 'outstanding' judgement if this had not been the case. We continue to maintain our high standards by ensuring that our training and safeguarding systems are robust and fostered within all settings.

Staff Recruitment, retention and engagement

Recruitment within the sector continues to be a national issue. We have noticed an improvement this year and have not had to engage agency staff as frequently as in previous years. The well being of our staff is important to us. All staff have access to an external, confidential helpline which they can call for advice and/or support. Our internal Remuneration Committee is exploring ideas, both financial and non-financial, which will further support staff at all levels and make them feel valued and happier at work. The charity continues to feel the impact of the increases to NLW without a corresponding increase in government funding for 2, 3 & 4 year olds. We are engaging with our local MP to keep this issue on his agenda for government.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Factors likely to affect future financial performance or position

Increases to National Living Wage

Increases to NLW continue to have an impact on St Bede's Childcare Limited and throughout the childcare sector nationally. It is becoming increasingly difficult to maintain pay differentials between the staff levels. We try to keep fee increases as small as possible in order not to further squeeze working families but annual fee increases are now inevitable unless government funding plugs this gap.

Changes to working patterns

Hybrid working may have an impact on the demand for external childcare and the directors continue to monitor this trend. The 'cost of living' crisis may also force working families to turn to family members and friends for childcare rather than professional providers. This seems to be impacting the out of school clubs rather than nurseries at the present time.

Going Concern

Demand in all settings is forecast to remain consistent or to increase over the next twelve months. There is potential for growth at our setting in Standish and enquiries at our Bolton nursery are at a higher than forecast level. The charity's cash-flow position is strong and the trustees consider that our reserves are sufficient to meet increasing costs.

Plans for future periods

The directors continue to explore the possibility of further expansion at Little Owls as demand is consistently strong. We are also actively monitoring the market for potential acquisitions. Expansion through growth and acquisition is a long-term objective for St Bede's Childcare Ltd.

The directors hope to secure a long-term tenant for the second community room at our Leigh site in early 2023. Our aim is to lease the room to a business with similar charitable aims to both our own and those of our existing tenant to continue to build on promoting this building as a centre of excellence in early years and to support the local community.

Fundraising standards information

The charity does not currently raise funds from the public.

Responsibilities of the trustees

The trustees (who are also directors of St Bede's Childcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

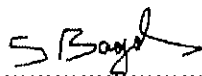
Auditor

MHA Moore and Smalley are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees



.....
Sarah Bagshaw
Trustee

Registered office:
St Bede Church of England Primary Academy
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

22/05/2023

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Opinion

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Other Information

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business'.

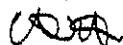
Because of the field in which the client operates we identified that safeguarding, employment law, health and safety legislation and compliance with the UK Companies Act are the areas most likely to have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christine Wilson (Senior Statutory Auditor)
For and on behalf of
MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

30/05/2023
.....

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:					
Donations and legacies	2	-	-	-	25,000
Charitable activities	3	2,477,336	-	2,477,336	2,081,012
Investments	4	77	-	77	68
Other	5	-	-	-	69,924
Total Income and endowments		2,477,413	-	2,477,413	2,027,003
Expenditure on:					
Charitable activities	6/7	2,101,859	3,312	2,105,171	1,968,822
Total expenditure		2,101,859	3,312	2,105,171	1,968,822
Net Income / (expenditure)		375,554	(3,312)	372,242	205,775
Transfers between funds		-	-	-	-
Net movement in funds		375,554	(3,312)	372,242	207,172
Reconciliation of funds					
Total funds brought forward		1,279,943	3,312	1,283,255	1,076,083
Total funds carried forward		1,655,497	-	1,655,497	1,283,255

All income and expenditure derive from continuing activities.

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

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 AUGUST 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total Funds £	2021 Total Funds
Fixed assets					
Intangible assets	14	1,440	-	1,440	1,824
Tangible assets	15	918,267	-	918,267	781,513
		919,707	-	919,707	783,337
Current assets					
Debtors	16	71,972	-	71,972	61,453
Cash at bank and in hand		1,081,819	-	1,081,819	910,981
		1,153,791	-	1,153,791	972,434
Creditors: amounts falling due within one year	17	(202,040)	-	(202,040)	(224,561)
Net current assets		951,751	-	951,751	747,873
Total assets less current liabilities		1,871,458	-	1,871,458	1,531,210
Creditors: amounts falling due after more than one year	18	(215,961)	-	(215,961)	(247,955)
Net assets		1,655,497	-	1,655,497	1,283,255
Charity Funds					
Restricted income funds		-	-	-	3,312
Unrestricted funds		1,655,497	-	1,655,497	1,279,943
Total charity funds		1,655,497	-	1,655,497	1,283,255

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

These financial statements were approved and authorised for issue by the members of the committee on 22/05/2023 and are signed on their behalf by:



.....
Sarah Bagshaw
Director

The notes on pages 13 to 26 form part of these financial statements.

Company Registration Number: 05871101

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022		2021	
		£	£	£	£
Cash flow from operating activities:					
Net cash flow from operating activities	20		<u>382,665</u>		<u>310,182</u>
Cash flow from investing activities:					
Payments to acquire tangible fixed assets		(165,474)		(39,816)	
Interest received		<u>77</u>		<u>58</u>	
Net cash flow from investing activities			<u>(165,397)</u>		<u>(39,758)</u>
Cash flow from financing activities:					
Repayment of long term loans		(37,219)		(13,123)	
Interest paid		<u>(9,211)</u>		<u>(12,853)</u>	
Net cash flow from financing activities			<u>(46,430)</u>		<u>(25,976)</u>
Net Increase/(decrease) in cash and cash equivalents			170,838		244,448
Cash and cash equivalents at 1 September 2021			<u>910,981</u>		<u>666,533</u>
Cash and cash equivalents at 31 August 2022			<u>1,081,819</u>		<u>910,981</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

General information and basis of preparation

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. All of our nurseries and out of school clubs are now open and returning to pre-pandemic occupancy levels. The trustees expect demand to continue to grow as more people return to the office or need to access childcare even when working from home. The Trustees and Senior Management Team continue to monitor the levels of the charity's reserves. At the date of approving these accounts the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Funds

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 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 charity for particular purposes. The cost 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.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (continued)

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.

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. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

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 heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

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

Intangible assets – website development

Website development costs are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for amortising website development is 5 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% - 10% per annum straight line
- Leasehold property - 2% - 10% per annum straight line
- Fixtures and fittings - 20% per annum straight line

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (continued)

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Judgements and key sources of estimation uncertainty

There have been no significant judgements made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Donations	-	-	-	25,000
	-----	-----	-----	-----
	-	-	-	25,000
	=====	=====	=====	=====

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3 Income from charitable activities

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£		£
Fees	2,461,326	-	2,461,326	2,078,012
Other income	16,010	-	16,010	3,000
	<u>2,477,336</u>	<u>-</u>	<u>2,477,336</u>	<u>2,081,012</u>

4 Income from investments

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Bank interest receivable	77	-	77	58
	<u>77</u>	<u>-</u>	<u>77</u>	<u>58</u>

5 Other income

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Coronavirus Job Retention Scheme Grants	-	-	-	64,588
Other Coronavirus Related Grants	-	-	-	5,336
	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,924</u>

All other income in the year ended 31 August 2021 was unrestricted.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6 Analysis of expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Wages and salaries	1,518,545	3,312	1,521,857	1,409,098
Food	119,839	-	119,839	92,395
Heat and light	35,940	-	35,940	32,604
Rent and rates	110,058	-	110,058	106,159
Repairs and maintenance	23,478	-	23,478	26,683
Cleaning and caretaking	42,367	-	42,367	26,938
Insurance	15,185	-	15,185	17,111
Telephone	5,447	-	5,447	5,775
Equipment and activities	49,852	-	49,852	54,347
Legal and professional	14,777	-	14,777	25,237
Depreciation	28,720	-	28,720	21,866
Senior management recharge	114,306	-	114,306	114,394
Administration	1,765	-	1,765	7,404
Bank interest (note 12)	15,472	-	15,472	12,853
Other expenses	14,262	-	14,262	7,572
Amortisation	384	-	384	-
Bad debt written off	(13,023)	-	(13,023)	489
Governance costs (note 8)	4,485	-	4,485	-
	<u>2,101,859</u>	<u>3,312</u>	<u>2,105,171</u>	<u>1,960,926</u>

In 2021 there were £2,166 of wages and salaries costs relating to restricted funds.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7 Analysis of expenditure on charitable activities by activity type

	Direct charitable costs £	Support Costs £	2022 Total Funds £
Wages and salaries	1,521,857	-	1,521,857
Food	119,839	-	119,839
Heat and light	35,940	-	35,940
Rent and rates	110,058	-	110,058
Repairs and maintenance	23,478	-	23,478
Cleaning and caretaking	-	42,367	42,367
Insurance	-	15,185	15,185
Telephone	-	5,447	5,447
Equipment and activities	49,852	-	49,852
Legal and professional	-	14,777	14,777
Depreciation	-	28,720	28,720
Senior management recharge	-	114,306	114,306
Administration	-	1,765	1,765
Bank interest (note 12)	-	15,472	15,472
Other expenses	-	14,262	14,262
Amortisation	-	384	384
Bad debt written off	(13,023)	-	(13,023)
Governance costs (note 8)	-	4,485	4,485
	1,848,001	257,170	2,105,171

	Direct charitable costs £	Support Costs £	2021 Total Funds £
Wages and salaries	1,409,098	-	1,409,098
Food	92,395	-	92,395
Heat and light	32,604	-	32,604
Rent and rates	106,159	-	106,159
Repairs and maintenance	26,683	-	26,683
Cleaning and caretaking	-	26,938	26,938
Insurance	-	17,111	17,111
Telephone	-	5,775	5,775
Equipment and activities	54,347	-	-
Legal and professional	-	25,237	25,237
Depreciation	-	21,866	21,866
Senior management recharge	-	114,394	114,394
Administration	-	7,404	7,404
Bank interest (note 12)	-	12,853	12,853
Other expenses	-	7,572	7,572
Bad debt written off	489	-	489
Governance costs (note 8)	-	7,896	7,896
	1,721,776	247,046	1,968,822

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8 Governance costs

	Unrestricted Funds	Restricted funds	2022 Total Funds £	2021 Total Funds £
	£	£		
Audit and Accountancy fees	4,485	-	4,485	7,896

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £4,485 (2021: £6,825) excluding VAT.

10 Trustees' and key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £145,740 (2021: £142,781). The charity considers its key management personnel comprise the senior management staff, whose employee benefits are recharged by St Bede Church of England Primary Academy, and the Childcare Director, whose employee benefits are included on the charity's own payroll.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £77,408 during the year (2021: four trustees £75,924).

The trustees had expenses reimbursed during the year of £1,042 (2021: £799.80).

11 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2022 No	2021 No
Management	12	16
Nursery and after school club workers	83	80
	95	96

The total staff costs and employees benefits were as follows:

	2022 £	2021 £
Wages and salaries	1,416,458	1,327,544
Social security	78,531	57,907
Defined contribution pension costs	26,868	23,647
	1,521,857	1,409,098

Wages and salaries includes £51,582 (2021: £76,315) of staff charges at cost from St Bede Primary Academy.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2021: Nil).

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12 Interest payable and similar expenses

	2022	2021
	£	£
Bank loans and overdrafts	15,472	12,853
	<u>15,472</u>	<u>12,853</u>

13 Net Incoming Resources

Net incoming resources is stated after charging

	2021	2020
	£	£
Depreciation	28,720	21,866
Amortisation	384	-
Auditors' remuneration (net of VAT)	4,485	6,825
	<u>33,589</u>	<u>28,691</u>

14 Intangible assets

	Goodwill	Website	Total
	£		
Cost			
At 1 September 2021	270,000	1,920	271,920
Additions	-	-	-
At 31 August 2022	<u>270,000</u>	<u>1,920</u>	<u>271,920</u>
Amortisation to date			
At 1 September 2021	270,000	96	270,096
Amortisation	-	384	384
At 31 August 2022	<u>270,000</u>	<u>479</u>	<u>270,480</u>
Net book value			
At 31 August 2022	-	1,440	1,440
At 31 August 2021	<u>-</u>	<u>1,824</u>	<u>1,824</u>

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
<i>At 1 September 2021</i>	873,132	34,105	908,630
Additions	158,226	7,248	165,474
Disposals	-	-	-
At 31 August 2022	1,031,658	7,248	1,072,711
Depreciation			
<i>At 1 September 2021</i>	113,280	12,444	125,724
Charge in the period	23,637	5,083	28,720
Eliminated on disposals	-	-	-
At 31 August 2022	136,917	17,527	154,444
Net book value			
At 31 August 2022	894,441	23,826	918,267
<i>At 31 August 2021</i>	<i>759,852</i>	<i>21,661</i>	<i>781,513</i>

The net book value of land and buildings comprised:

	2022 £	2021 £
Land and buildings:		
Freehold	218,609	225,422
Leasehold	675,832	534,430
	894,441	759,852

16 Debtors

	2022 £	2021 £
Trade debtors	31,413	32,119
Prepayments and accrued income	40,559	29,334
	71,972	61,453

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

17 Creditors : Amounts falling due within one year

	2022 £	2021 £
Bank loan	29,889	28,853
Trade creditors	50,249	53,170
Accruals and deferred income	72,166	105,849
Other creditors	49,736	36,689
	<u>202,040</u>	<u>224,561</u>

18 Creditors : Amounts falling due after more than one year

	2022 £	2021 £
Bank loan	<u>215,961</u>	<u>247,955</u>

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £65,891.

19 Deferred Income

	2022 £	2021 £
Balance brought forward at 1 September 2021	46,909	54,422
Amounts deferred in the year	12,130	46,909
Amounts released to income	(46,909)	(54,422)
	<u>12,130</u>	<u>46,909</u>

Deferred income comprises fee income received in advance.

20 Movements in funds

<i>Current year</i>	At 1 September 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2022 £
Unrestricted fund	1,175,664	2,477,413	(2,101,859)	(27,046)	<u>1,524,172</u>
Designated fund	104,279	-	-	27,046	<u>131,325</u>
Restricted fund	3,312	-	(3,312)	-	<u>-</u>
	<u>1,283,255</u>	<u>2,477,413</u>	<u>(2,105,171)</u>	<u>-</u>	<u>1,655,497</u>

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20 Movements in funds (continued)

Restricted funds

As at 1 September 2021 the charity held a balance of £1,915 to be used for the Morris Green breakfast club and amount of £1,397 to be used for the Morris Green holiday club funding. Both balance have been fully spent in the year.

Designated funds

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition, places are held open at each venue to be used at the discretion of the Directors to aid in safeguarding and/or where particular areas of hardship are identified within families accessing our childcare.

<i>Prior year</i>	At 1 September 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2021 £
Unrestricted fund	988,476	2,174,597	(1,964,633)	(22,775)	1,175,664
Designated fund	83,526	-	(2,033)	22,775	104,279
Restricted fund	4,081	1,397	(2,166)	-	3,312
	<u>1,076,083</u>	<u>2,175,994</u>	<u>(1,968,822)</u>	<u>-</u>	<u>1,283,255</u>

21 Analysis of net assets between funds – prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2021 Total £</i>
<i>Fixed assets</i>	781,513	-	781,513
<i>Current assets</i>	969,122	3,312	972,434
<i>Current liabilities</i>	(224,561)	-	(224,561)
<i>Non-current liabilities</i>	(247,955)	-	(247,955)
	<u>1,279,943</u>	<u>3,312</u>	<u>1,283,255</u>

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 Land and Buildings £	2021 Land and Buildings £
Operating leases which expire		
Within 1 year	57,750	57,750
Within 2 to 5 years	147,750	147,750
More than 5 years	270,000	300,000
	<u>475,500</u>	<u>505,000</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the period	372,242	207,172
Interest receivable	(77)	(58)
Interest payable	15,472	12,853
Amortisation of intangible fixed assets	384	-
Depreciation and impairment of tangible fixed assets	28,720	21,866
Decrease/(increase) in debtors	(10,519)	34,828
Decrease in creditors	(23,557)	33,521
	<u>382,665</u>	<u>310,182</u>

24 Analysis of net debt

	1 September 2021 £	Cash flow £	Other non- cash changes £	31 August 2022 £
Net cash:				
Cash at bank and in hand	910,981	170,838	-	1,081,819
Debt:				
Bank loans	(276,808)	37,219	(6,261)	(245,850)
Net debt	<u>634,173</u>	<u>208,057</u>	<u>(6,261)</u>	<u>835,969</u>

25 Related party transactions

The directors consider that there is no overall controlling party.

St Bede Primary Academy is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £21,015 (2021: £16,883) due to St Bede Primary Academy.

Management recharges of £114,306 (2021: £114,394) have been charged from St Bede Primary Academy during the period.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £76,461 during the year (2021: four trustees £75,924).

St Bede Teaching School Limited is also considered to be a related party as there are common directors of the two companies.

Included within the accounts is a balance of £2,091 (2021: £3,908) due to St Bede Teaching School Limited.

During the year, St Bede Teaching School Limited made donations totalling £Nil (2021: £25,000) to St Bede's Childcare Limited.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26 Company limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.

ST BEDE'S CHILDCARE LIMITED

Registered / head office address:
St Bede Church Of England Primary Academy
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

Charity number: 1137866
Country of registration: England & Wales
Company number: 05871101

MHA Moore and Smalley
Richard House
9 Winckley Square
Preston
PR1 3HP

Dear Sirs

Financial statements for the year ended 31 August 2022

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charitable company's financial statements for the year ended 31 August 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as directors as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 12 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

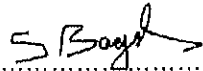
- 17 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
- 19 Restricted grants and donations are as disclosed in the accounts.

20 We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make him or herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully



Sarah Bagshaw

On behalf of the board of directors

Date 22/05/2023

ST BEDE'S CHILDCARE LIMITED

England & Wales - Charity number 1137866

Accounts

Company Registration Number: 05871101

Charity Number: 1137866

ST BEDE'S CHILDCARE LIMITED

A Company Limited by Guarantee

Trustees' Report and Financial Statements

**For The Year Ended
31 August 2021**

ST BEDE'S CHILDCARE LIMITED
A COMPANY LIMITED BY GUARANTEE

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**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	St Bede's Childcare Limited
Charity registration number	1137866
Company registration number	05871101
Registered office	C/O MHA Moore and Smalley Richard House Winckley Square Preston PR1 3HP
Principal office	St Bede Church of England Primary Academy Morris Green Lane Bolton Lancashire BL3 3LJ
Trustees	J Hatch OBE (Resigned 1 September 2020) J Roberts S Bagshaw M A Caine K Dearden E Balmer (Appointed 1 September 2020) K Denton (Appointed 1 September 2020) E Pendlebury (Appointed 1 September 2020)
Auditor	MHA Moore and Smalley Chartered Accountants Richard House Winckley Square Preston PR1 3HP

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2021. The trustees have adopted the provisions 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 charity's governing document, the Charities Act 2011 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.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Hatch OBE (Resigned 1 September 2020)

J Roberts

S Bagshaw

M A Caine

K Dearden

E Balmer (Appointed 1 September 2020)

K Denton (Appointed 1 September 2020)

E Pendlebury (Appointed 1 September 2020)

Structure, governance and management

Governing document

The charity is governed by its memorandum and articles of association dated 10 July 2006.

Trustees

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW, ACCA, CIPD and Ofsted-approved training providers.

Pay and remuneration for the Childcare Director will be reviewed annually by Sarah Bagshaw (CEO) and the Finance Director and will be linked to performance targets.

Two of the trustees are directors of St Bede Academy. The operation of the Charity is managed with assistance from staff at the school and services and costs are recharged by the Academy.

Risk management

The trustees have reviewed the risks to which the charity is subject, and developed systems to mitigate these risks.

Objectives and activities

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

Strategic Report

Achievements and performance

In the year ended August 2021 the charity continued to focus on our recovery from the effects of the coronavirus pandemic. The charity made use of the government's furlough scheme and then the flexi-furlough scheme to offset the costs of temporary venue closures and staff absences due to covid-19. Three of our nurseries returned to pre-pandemic occupancy levels by the end of the year. Little Rainbows 2 in Leigh is making a slower recovery but occupancy is rising and enquiries from prospective parents are being steadily received. Our Out of School Clubs remained quiet throughout the year and were greatly affected by bubble closures in the primary schools that they serve. Parents who were working from home did not have the same need for wrap-around care and this also affected occupancy at the clubs. Post year end, occupancy levels in the clubs are starting to recover.

Capital works at our largest site, in Leigh, were suspended in the year ended August 2020 due to the pandemic. These works have now been agreed by the board and are scheduled to begin in October 2021. This work will give the charity the capacity to increase the occupancy at our Leigh nurseries. Our catering facilities can also be expanded to cope with growing demand within the group. In addition, we are bringing two large rooms into use which will be available for hire by local community groups. This is part of the charity's long-term strategic plan for this building to become a centre of excellence for early years. This was the vision of our ex-CEO, Jack Hatch OBE, who has now sadly passed away.

Occupancy at Little Owls Nursery in Standish rose steeply post-pandemic. As a result, the board agreed to carry out capital works to bring unused parts of the nursery back into use so that capacity could be increased. These works were completed by the end of August 2021 and Little Owls is now one of our largest nurseries. Occupancy is still increasing and the directors are confident that this demand will continue. This nursery is based in a shared building. Other businesses include a swimming pool and dance school and Little Owls benefits from the synergy of being part of a child-centred hub.

In July 2021 the directors closed St Andrew's OOSC. This was our smallest OOSC and the only one which was not based on one of our own sites. This decision will enable the Childcare Director to focus on the two larger clubs which are based on our own sites.

Following the appointment of a dedicated Operations Manager in September 2020 all venues now have a rolling programme for maintenance works.

The board have agreed to invest in new nursery management software to replace the current, outdated system. The implementation of this software will be led by the Finance Director and will take place between January and June 2022.

All of our venues are rated Ofsted 'outstanding' or 'good'.

The directors remain pleased with the performance of the Charity, particularly in light of the challenges faced during a global pandemic.

Public benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Financial review

The detailed results for the charity are included in the Statement of Financial Activities.

Net incoming resources for the year were £207,172 (2020: £53,468).

Income from charitable activities increased by £342k from than year ended 2020. (£2,078,012 v £1,736,423).

Reserves

At 31 August 2021, the charity held reserves totalling £1,283,255. Of this, £3,312 were restricted balances held as per the detailed information in note 20. A further £104,279 are balances designated as a hardship fund and £783,337 relates to the net book value of fixed assets. The remaining £392,327 are unrestricted balances for use at the discretion of the charity.

The trustees consider that a reasonable level of free reserves is 1 month's running costs. This would be approximately £170,000. Extra reserves are being held to ensure financial stability during the current coronavirus pandemic and associated business uncertainty. Any free reserves that are not used in this way are being held to fund future capital works and potential expansion. The trustees regard this as prudent in the current economic climate and are also aware of the ongoing rising costs of national living wage and government funding rates in Early Years still not increasing accordingly.

At the year end the charity was holding £3,312 in restricted balances received from Bolton Local Authority to provide free breakfasts at the Morris Green Out of School Club and Morris Green Holiday Club Funding.

Principal risks and uncertainties

The main risks to the Charity are:

Reputational risk and Ofsted inspections

St Bede's Childcare continues to be a well-established high quality childcare provider and we have strong links with the local authorities that we operate under. Baby Bede and Little Rainbows 2 have high numbers of children with additional needs and are both regularly recommended to families by Bolton and Wigan councils. All of our venues continue to be rated Ofsted outstanding or good. We maintain this high quality care by having robust systems in place for training, safeguarding and recruitment which are constantly reviewed by our Childcare Director to ensure their continued effectiveness year on year.

Business Interruption

Business interruption is an ongoing risk to the charity. Our performance throughout the pandemic has proven that we are in a strong position and have the strategies in place to cope with shocks to the business. St Bede's Childcare has a strong board of directors with diverse business backgrounds and skill sets which can be drawn upon when situations such as the pandemic occur. We also have strong management teams at each venue who lead well-trained and committed staff teams.

Staff Recruitment, retention and engagement

Recruitment within the childcare sector is generally becoming more difficult due to the rising costs of National Living Wage and the increasing expectations that are placed on staff at all levels. Staff retention is currently high within all of our settings and the majority of our management staff have worked for St Bede's Childcare for a number of years. The directors regard our employees as one of our main assets. All staff engage in regular cpd and we aim to promote from within where possible.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Factors likely to affect future financial performance or position

Future outbreaks of covid-19 or other pandemics

Whilst the charity has performed well in spite of the recent pandemic, future outbreaks remain a concern. The charity still has reserves and the directors continue to monitor these levels diligently.

Increases to National Living Wage

Annual increases to NLW continue to affect St Bede's Childcare and the childcare sector as a whole. The charity did not increase fees in the year ended August 2021 but future fee increases will become inevitable as NLW rises sharply.

Going Concern

The majority of our nurseries have returned to pre-pandemic income levels throughout the year ended August 2021, with one nursery expanding and increasing capacity. This trend has continued post year end. Occupancy levels at the other nursery and our OOSC are forecast to steadily increase throughout the year ended August 2022.

Plans for future periods

In the year ended August 2021 expansion works were undertaken at Little Owls Nursery and further capital works were agreed at our largest site in Leigh. Demand continues to be high at Little Owls and the directors expect this nursery to reach capacity again within 2 years. The capital works that have been agreed for the year ended August 2022 are at our largest site, the Lancastrian building in Leigh. This building is the home of Little Rainbows 2 nursery and Rainbows OOSC. This work will enable us to increase nursery capacity within Leigh. We will also have two large rooms which we will market for rental within the local community to groups who are in keeping with our charitable aims. This continues our strategic plan to make this building a centre of excellence for early years.

The directors continue to monitor the local market to look for potential acquisitions. Whilst recovery from the pandemic is our immediate priority, expansion is a long term objective for St Bede's Childcare.

Fundraising standards information

The charity does not currently raise funds from the public.

Responsibilities of the trustees

The trustees (who are also directors of St Bede's Childcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

MHA Moore and Smalley are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees

June Roberts

.....
June Roberts
Trustee

Registered office:
St Bede Church of England Primary Academy
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Other information

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business'.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christine Wilson (Senior Statutory Auditor)

For and on behalf of

MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

03/05/2022
.....

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total Funds £	2020 Total Funds £
Income and endowments from:					
Donations and legacies	2	25,000	-	25,000	9,845
Charitable activities	3	2,079,615	1,397	2,081,012	1,746,607
Investments	4	58	-	58	236
Other	5	69,924	-	69,924	270,315
Total income and endowments		2,174,597	1,397	2,175,994	2,027,003
Expenditure on:					
Charitable activities	6/7	1,966,656	2,166	1,968,822	1,973,535
Total expenditure		1,966,656	2,166	1,968,822	1,973,535
Net income / (expenditure)		207,941	(769)	205,775	53,468
Transfers between funds		-	-	-	-
Net movement in funds		207,941	(769)	207,172	53,468
Reconciliation of funds					
Total funds brought forward		1,072,002	4,081	1,076,083	1,022,615
Total funds carried forward		1,279,943	3,312	1,283,255	1,076,083

All income and expenditure derive from continuing activities.

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

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 AUGUST 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total Funds £	2020 Total Funds
Fixed assets					
Intangible assets	14	1,824	-	1,824	-
Tangible assets	15	781,513	-	781,513	763,563
		<u>783,337</u>	<u>-</u>	<u>783,337</u>	<u>763,563</u>
Current assets					
Debtors	16	61,453	-	61,453	96,281
Cash at bank and in hand		<u>907,669</u>	<u>3,312</u>	<u>910,981</u>	<u>666,533</u>
		969,122	3,312	972,434	762,814
Creditors: amounts falling due within one year	17	<u>(224,561)</u>	<u>-</u>	<u>(224,561)</u>	<u>(190,039)</u>
Net current assets		<u>744,561</u>	<u>3,312</u>	<u>747,873</u>	<u>572,775</u>
Total assets less current liabilities		<u>1,527,898</u>	<u>3,312</u>	<u>1,531,210</u>	<u>1,336,338</u>
Creditors: amounts falling due after more than one year	18	<u>(247,955)</u>	<u>-</u>	<u>(247,955)</u>	<u>(260,255)</u>
Net assets		<u>1,279,943</u>	<u>3,312</u>	<u>1,283,255</u>	<u>1,076,083</u>
Charity Funds					
Restricted income funds		-	3,312	3,312	4,081
Unrestricted funds		<u>1,279,943</u>	<u>-</u>	<u>1,279,943</u>	<u>1,072,002</u>
Total charity funds		<u>1,279,943</u>	<u>3,312</u>	<u>1,283,255</u>	<u>1,076,083</u>

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

These financial statements were approved and authorised for issue by the members of the committee on 28/04/2022..... and are signed on their behalf by:

June Roberts

.....
June Roberts
Director

The notes on pages 13 to 26 form part of these financial statements.

Company Registration Number: 05871101

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021		2020	
		£	£	£	£
Cash flow from operating activities:					
Net cash flow from operating activities	20		<u>310,182</u>		<u>71,701</u>
Cash flow from investing activities:					
Payments to acquire tangible fixed assets		(39,816)		(8,337)	
Interest received		<u>58</u>		<u>236</u>	
Net cash flow from investing activities			<u>(39,758)</u>		<u>(8,101)</u>
Cash flow from financing activities					
Repayment of long term loans		(13,123)		(17,028)	
Interest paid		<u>(12,853)</u>		<u>(15,934)</u>	
Net cash flow from financing activities			<u>(25,976)</u>		<u>(32,962)</u>
Net increase/(decrease) in cash and cash equivalents			244,448		30,638
Cash and cash equivalents at 1 September 2020			<u>666,533</u>		<u>635,895</u>
Cash and cash equivalents at 31 August 2021			<u><u>910,981</u></u>		<u><u>666,533</u></u>

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

General information and basis of preparation

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. All of our nurseries and out of school clubs are now open and returning to pre-pandemic occupancy levels. The trustees expect demand to continue to grow as more people return to the office or need to access childcare even when working from home. The Trustees and Senior Management Team continue to monitor the levels of the charity's reserves. At the date of approving these accounts the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Funds

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 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 charity for particular purposes. The cost 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.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

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.

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. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

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 heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

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

Intangible assets – website development

Website development costs are capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for amortising website development is 5 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% - 10% per annum straight line
- Leasehold property - 2% - 10% per annum straight line
- Fixtures and fittings - 20% per annum straight line

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (continued)

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Judgements and key sources of estimation uncertainty

There have been no significant judgements made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unrestricted Funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Donations	25,000	-	25,000	9,845
	<hr/>	<hr/>	<hr/>	<hr/>
	25,000	-	25,000	9,845
	<hr/>	<hr/>	<hr/>	<hr/>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

3 Income from charitable activities

	Unrestricted Funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£		£
Fees	2,076,615	1,397	2,078,012	1,736,423
Other income	3,000	-	3,000	10,184
	<u>2,079,615</u>	<u>-</u>	<u>2,081,012</u>	<u>1,746,607</u>

4 Income from investments

	Unrestricted Funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Bank interest receivable	58	-	58	236
	<u>58</u>	<u>-</u>	<u>58</u>	<u>236</u>

5 Other income

	Unrestricted Funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Coronavirus Job Retention Scheme Grants	64,588	-	64,588	210,315
Other Coronavirus Related Grants	5,336	-	5,336	60,000
	<u>69,924</u>	<u>-</u>	<u>69,924</u>	<u>270,315</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

6 Analysis of expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Wages and salaries	1,406,932	2,166	1,409,098	1,350,081
Food	92,395	-	92,395	78,380
Heat and light	32,604	-	32,604	30,551
Rent and rates	106,159	-	106,159	106,771
Repairs and maintenance	26,683	-	26,683	22,643
Cleaning and caretaking	26,938	-	26,938	25,394
Insurance	17,111	-	17,111	17,918
Telephone	5,775	-	5,775	5,001
Equipment and activities	54,347	-	54,347	67,571
Legal and professional	25,237	-	25,237	46,155
Depreciation	21,866	-	21,866	29,690
Senior management recharge	114,394	-	114,394	140,302
Administration	7,404	-	7,404	13,343
Bank interest (note 12)	12,853	-	12,853	15,934
Other expenses	7,572	-	7,572	11,842
Bad debt written off	489	-	489	(115)
Governance costs (note 8)	-	-	-	4,724
	<u>1,958,760</u>	<u>2,166</u>	<u>1,960,926</u>	<u>1,965,735</u>

In 2020 there were £5,335 of costs relating to restricted funds. £5,058 of wages and salaries and £277 of equipment and activities.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

7 Analysis of expenditure on charitable activities by activity type

	Direct charitable costs £	Support Costs £	2021 Total Funds £
Wages and salaries	1,409,098	-	1,409,098
Food	92,395	-	92,395
Heat and light	32,604	-	32,604
Rent and rates	106,159	-	106,159
Repairs and maintenance	26,683	-	26,683
Cleaning and caretaking	-	26,938	26,938
Insurance	-	17,111	17,111
Telephone	-	5,775	5,775
Equipment and activities	54,347	-	-
Legal and professional	-	25,237	25,237
Depreciation	-	21,866	21,866
Senior management recharge	-	114,394	114,394
Administration	-	7,404	7,404
Bank interest (note 12)	-	12,853	12,853
Other expenses	-	7,572	7,572
Bad debt written off	489	-	489
Governance costs (note 8)	-	7,896	7,896
	<u>1,721,776</u>	<u>247,046</u>	<u>1,968,822</u>

	Direct charitable costs £	Support Costs £	2020 Total Funds £
<i>Wages and salaries</i>	1,350,081	-	1,350,081
<i>Food</i>	78,380	-	78,380
<i>Heat and light</i>	30,551	-	30,551
<i>Rent and rates</i>	106,771	-	106,771
<i>Repairs and maintenance</i>	22,643	-	22,643
<i>Cleaning and caretaking</i>	-	25,394	25,394
<i>Insurance</i>	-	17,918	17,918
<i>Telephone</i>	-	5,001	5,001
<i>Equipment and activities</i>	67,571	-	67,571
<i>Legal and professional</i>	-	46,155	46,155
<i>Depreciation</i>	-	29,690	29,690
<i>Senior management recharge</i>	-	140,302	140,302
<i>Administration</i>	-	13,343	13,343
<i>Bank interest (note 12)</i>	-	15,934	15,934
<i>Other expenses</i>	-	11,842	11,842
<i>Bad debt written off</i>	(115)	-	(115)
<i>Loss on disposal of tangible fixed assets</i>	-	4,274	4,274
<i>Governance costs (note 8)</i>	-	7,800	7,800
	<u>1,655,882</u>	<u>317,653</u>	<u>1,973,535</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8 Governance costs

	Unrestricted Funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Audit and Accountancy fees	7,896	-	7,896	7,800

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,825 (2020: £6,500) excluding VAT.

10 Trustees' and key management personnel remuneration and expenses

The total amount of employee benefits received by key management personnel is £142,781 (2020: £176,947). The charity considers its key management personnel comprise the senior management staff, whose employee benefits are recharged by St Bede Church of England Primary Academy, and the Childcare Director, whose employee benefits are included on the charity's own payroll.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £75,924 during the year (2020: four trustees £120,729).

The trustees had expenses reimbursed during the year of £799.80 (2020: £nil).

11 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2021 No	2020 No
Management	16	19
Nursery and after school club workers	80	87
	96	100

The total staff costs and employees benefits were as follows:

	2021 £	2020 £
Wages and salaries	1,327,544	1,265,014
Social security	57,907	51,194
Defined contribution pension costs	23,647	20,984
	1,409,098	1,337,192

Wages and salaries includes £76,315 (2020: £69,345) of staff charges at cost from St Bede Primary Academy.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2020: Nil).

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

12 Interest payable and similar expenses

	2021	2020
	£	£
Bank loans and overdrafts	12,853	15,934
	<u>12,853</u>	<u>15,934</u>

13 Net Incoming Resources

Net incoming resources is stated after charging

	2021	2020
	£	£
Depreciation	21,866	29,690
Auditors' remuneration (net of VAT)	6,825	6,500
	<u>28,691</u>	<u>36,190</u>

14 Intangible assets

	Goodwill	Website	Total
	£		
Cost			
At 1 September 2020	270,000	-	270,000
Additions	-	1,920	1,920
At 31 August 2021	<u>270,000</u>	<u>1,920</u>	<u>271,920</u>
Amortisation to date			
At 1 September 2020	270,000	-	270,000
Amortisation	-	96	95
At 31 August 2021	<u>270,000</u>	<u>95</u>	<u>270,095</u>
Net book value			
At 31 August 2021	0	1,824	1,824
At 31 August 2020	<u>0</u>	<u>0</u>	<u>0</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

15 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
<i>At 1 September 2020</i>	846,532	20,889	867,421
Additions	26,600	13,216	39,816
Disposals	-	-	-
At 31 August 2021	873,132	34,105	908,630
Depreciation			
<i>At 1 September 2020</i>	94,719	9,139	103,858
Charge in the period	18,561	3,305	21,866
Eliminated on disposals	-	-	-
At 31 August 2021	113,280	12,444	125,724
Net book value			
At 31 August 2021	759,852	21,661	781,513
<i>At 31 August 2020</i>	<i>751,813</i>	<i>11,750</i>	<i>763,563</i>

The net book value of land and buildings comprised:

	2021 £	2020 £
Land and buildings:		
Freehold	225,422	232,236
Leasehold	534,430	519,577
	759,852	751,813

16 Debtors

	2021 £	2020 £
Trade debtors	32,119	39,028
Prepayments and accrued income	29,334	57,253
	61,453	96,281

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

17 Creditors : Amounts falling due within one year

	2021	2020
	£	£
Bank loan	28,853	27,852
Trade creditors	53,170	19,628
Accruals and deferred income	105,849	104,214
Other creditors	36,689	38,345
	224,561	190,039

18 Creditors : Amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	247,955	260,255

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £75,908.

19 Deferred income

	2021	2020
	£	£
Balance brought forward at 1 September 2020	54,422	43,828
Amounts deferred in the year	46,909	54,422
Amounts released to income	(54,422)	(43,828)
	46,909	54,422

Deferred income comprises fee income received in advance.

20 Movements in funds

<i>Current year</i>	At 1			At 31
	September	Incoming	Outgoing	August
	2020	resources	resources	2021
	£	£	£	£
Unrestricted fund	988,476	2,174,597	(1,964,633)	(22,775)
Designated fund	83,526	-	(2,023)	22,775
Restricted fund	4,081	1,397	(2,166)	-
	1,076,083	2,175,994	(1,968,822)	-
	1,175,664			1,283,255

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

20 Movements in funds (continued)

Restricted funds

An amount of £15,000 was received in the year ended 31 August 2018 to be used for the Morris Green breakfast club at the year end a balance of £1,915 was remaining in relation to this. The charity is carrying an amount of £1,397 at the year end to be used for the Morris Green holiday club funding.

Designated funds

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition, places are held open at each venue to be used at the discretion of the Directors to aid in safeguarding and/or where particular areas of hardship are identified within families accessing our childcare.

<i>Prior year</i>	At 1 September 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2020 £
Unrestricted fund	946,336	2,027,003	(1,968,200)	(16,663)	988,476
Designated fund	66,863	-	-	16,663	83,526
Restricted fund	9,416	-	(5,335)	-	4,081
	<u>1,022,615</u>	<u>2,027,003</u>	<u>(1,973,535)</u>	<u>-</u>	<u>1,076,083</u>

21 Analysis of net assets between funds – prior year

	Unrestricted funds	Restricted funds	2020 Total £
<i>Fixed assets</i>	763,563	-	763,563
<i>Current assets</i>	758,733	4,081	762,814
<i>Current liabilities</i>	(190,039)	-	(190,039)
<i>Non-current liabilities</i>	(260,255)	-	(260,255)
	<u>1,072,002</u>	<u>4,081</u>	<u>1,076,083</u>

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 Land and Buildings £	2020 Land and Buildings £
Operating leases which expire		
Within 1 year	57,750	30,000
Within 2 to 5 years	147,750	120,000
More than 5 years	300,000	330,000
	<u>505,500</u>	<u>480,000</u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the period	207,172	53,468
Interest receivable	(58)	(236)
Interest payable	12,853	15,934
Loss on disposal of tangible fixed assets	-	4,274
Depreciation and impairment of tangible fixed assets	21,866	29,690
Decrease/(increase) in debtors	34,828	(25,471)
Decrease in creditors	33,521	(5,958)
	<u>310,182</u>	<u>71,701</u>

24 Analysis of net debt

	1 September	Cash flow	Other non-	31 August
	2020	£	cash	2021
	£	£	changes	£
			£	
Net cash:				
Cash at bank and in hand	666,533	244,448	-	910,981
Debt:				
Bank loans	(288,108)	13,239	(1,940)	(276,808)
Net debt	<u>378,425</u>	<u>257,687</u>	<u>(1,940)</u>	<u>634,173</u>

25 Related party transactions

The directors consider that there is no overall controlling party.

St Bede Primary Academy is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £16,883 (2020: £14,509) due to St Bede Primary Academy.

Management recharges of £114,394 (2020: £140,302) have been charged from St Bede Primary Academy during the period.

Three trustees received remuneration (including employee benefits recharged by St Bede Church of England Primary Academy) of £75,924 during the year (2020: four trustees £120,729).

St Bede Teaching School Limited is also considered to be a related party as there are common directors of the two companies.

Included within the accounts is a balance of £3,908 (2020: £2,286) due to St Bede Teaching School Limited.

During the year, St Bede Teaching School Limited made donations totalling £25,000 (2010: £9,845) to St Bede's Childcare Limited.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

26 Company limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.

ST BEDE'S CHILDCARE LIMITED

England & Wales - Charity number 1137866

Accounts

Company Registration Number: 05871101

Charity Number: 1137866

ST BEDE'S CHILDCARE LIMITED

A Company Limited by Guarantee

Trustees' Report and Financial Statements

**For The Year Ended
31 August 2020**

ST BEDE'S CHILDCARE LIMITED
A COMPANY LIMITED BY GUARANTEE

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**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	St Bede's Childcare Limited
Charity registration number	1137866
Company registration number	05871101
Registered office	C/O MHA Moore and Smalley Richard House Winckley Square Preston PR1 3HP
Principal office	St Bede Church of England Primary Academy Morris Green Lane Bolton Lancashire BL3 3LJ
Trustees	J Hatch OBE (Resigned 1 September 2020) J Roberts S Bagshaw M A Caine K Dearden E Balmer (Appointed 1 September 2020) K Denton (Appointed 1 September 2020) E Pendlebury (Appointed 1 September 2020)
Auditor	MHA Moore and Smalley Chartered Accountants Richard House Winckley Square Preston PR1 3HP

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2020. The trustees have adopted the provisions 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 charity's governing document, the Charities Act 2011 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.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Hatch OBE	(Resigned 1 September 2020)
J Roberts	
S Bagshaw	
M A Caine	
K Dearden	
E Balmer	(Appointed 1 September 2020)
K Denton	(Appointed 1 September 2020)
E Pendlebury	(Appointed 1 September 2020)

Structure, governance and management

Governing document

The charity is governed by its memorandum and articles of association dated 30 June 2006.

Trustees

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW, ACCA and Ofsted-approved training providers.

Pay and remuneration for the Childcare Director will be reviewed annually by Sarah Bagshaw (CEO) and the Finance Director and will be linked to performance targets.

One of the trustees is a director of St Bede Academy. The operation of the Charity is managed with assistance from staff at the school and services and costs are recharged by the Academy.

Risk management

The trustees have reviewed the risks to which the charity is subject, and developed systems to mitigate these risks.

Objectives and activities

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

Strategic Report

Achievements and performance

In the year ended August 2020 the Charity's focus was on strengthening and growing our existing venues. This aim became more challenging from March 2020 onwards with the onset of the coronavirus pandemic. All 4 of our nurseries temporarily closed on 25th March, in line with government guidance, and re-opened on 1st June. Morris Green OOSC remained open throughout the year for key-worker and vulnerable children. St Andrews OOSC closed in March and re-opened on 1st September 2020 and Rainbows OOSC also closed in March and re-opened in July 2020 to provide holiday care. Our focus from March onwards has been on supporting our families and staff through the virus crisis. The directors regard the loyalty of both groups as key in our ongoing recovery.

Works to the outdoor area at Little Owls were completed, as planned, in October 2019 as part of our ongoing improvements programme at our nurseries. This has greatly enhanced the appeal of this nursery and has contributed to rising occupancy.

Capital works at our largest site in Leigh, which is currently home to Little Rainbows 2 nursery and Rainbows OOSC did not proceed as a result of the coronavirus pandemic. Post year-end we have resumed assessing these plans and are in discussions with our Quantity Surveyors regarding proposals to move these works forwards.

In June we surrendered the lease on Rainbow Corner nursery which had been closed since 31st March 2017. We also closed our Child-minder agency during the year to enable our Childcare Director to focus on the nurseries and OOSC.

All of our venues are rated Ofsted 'outstanding' or 'good'.

The directors remain pleased with the performance of the Charity, especially throughout such a challenging year both for St Bede's Childcare Ltd and the childcare sector as a whole.

Public benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit.

Financial review

The detailed results for the charity are included in the Statement of Financial Activities.

Net incoming resources for the year were £53,468 (2019: £121,149).

Income from charitable activities was £423k lower than year ended 2019. (£1,736,423 v £2,168,236) this was as a result of the venue closures as mandated by the government due to covid-19.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Principal risks and uncertainties

The main risks to the Charity are:

Reputational risk and Ofsted inspections

St Bede's Childcare continues to be a well-established high quality childcare provider. We have strong links with the local authorities that we operate under and they regularly recommend our settings to local families. All of our venues are rated Ofsted outstanding or good. We maintain this high quality care by having robust systems in place for training, safeguarding and recruitment which are constantly reviewed to ensure their continued effectiveness year on year. Staff morale is good and staff turnover is low. The majority of our employees, particularly our management teams, are long-standing.

Business Interruption

This has been tested this year throughout the coronavirus pandemic. The Charity has still performed well due to our strong management team and loyal staff & families. We have contingency plans in place for a number of scenarios. Our Site Manager oversees buildings maintenance to mitigate as much risk as possible of buildings becoming not fit for purpose. We also have additional insurance cover in place as further protection.

Further outbreaks of the coronavirus and subsequent 'lockdowns'

St Bede's Childcare now have plans in place to deal with any future outbreaks or lockdowns. These have been put in place as a result of the expertise of our strong leadership teams. Along with the majority of businesses in the country, the childcare sector has suffered the adverse economic effects of the pandemic. We continue to monitor and manage the situation very closely.

Factors likely to affect future financial performance or position

Decrease in demand for childcare

St Bede's Childcare use a specialist software system in our nurseries. The nursery management staff use this software onsite to facilitate the day-to-day running of the venues and it is kept 'live' with all enquiries and future bookings recorded immediately. Our experienced finance team oversee this system and produce monthly reports and reconciliations. Occupancy is one of our most important KPI's and is monitored by the finance team and reported to the board on a regular basis. Weekly KPI's are prepared at each OOSC, collated by the finance team and also reported to the board. This enables the directors to have an early warning system to identify any venues with falling numbers so that targeted marketing can then be put into place.

Government Funding

Government funding continues to be an issue across the childcare sector. Hourly funding rates are still below the level required to enable nurseries not to require a 'top-up' payment from parents/carers for meals. We are aware of nurseries within the sector also making charges for resources. This is not a course of action that St Bede's Childcare has had to take to date. Compounded with the increases to national living wage, low government funding rates continue to cause problems for the childcare sector.

Reserves

At 31 August 2020, the charity held reserves totalling £1,076,083. Of this, £4,081 were restricted balances held as per the detailed information in note 20. A further £83,526 are balances designated as a hardship fund and £763,563 relates to the net book value of fixed assets. The remaining £224,913 are unrestricted balances for use at the discretion of the charity.

The trustees consider that a reasonable level of free reserves is 1 month's running costs. This would be approximately £170,000. Extra reserves are being held to ensure financial stability during the current coronavirus pandemic and associated business uncertainty. Any free reserves that are not used in this way are being held to fund future capital works and potential expansion. The directors regard this as prudent in the current economic climate and are also aware of the ongoing rising costs of national living wage and government funding rates in Early Years still not increasing accordingly.

At the year end the charity was holding £4,081 in restricted balances received from Bolton Local Authority to provide free breakfasts at the Morris Green Out of School Club.

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

In the year ended August 2020 plans to begin capital works at our Leigh site were put on hold due to the global pandemic. Post year-end we have started to progress these works. Surveys are being completed by our Quantity Surveyors for presentation to the board so that decisions can be made on how to progress our plans. Initial works planned for 2021 are repairs to the roof which will enable the mothballed areas of the building to be brought into use.

Our newly-appointed Operations Director is working closely with our Site Manager and Childcare Director to investigate expansion at our Little Owls site due to increasing occupancy.

The directors continue to monitor the local market to look for potential acquisitions.

Fundraising standards information

The charity does not currently raise funds from the public.

Responsibilities of the trustees

The trustees (who are also directors of St Bede's Childcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Auditor

MHA Moore and Smalley are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees

June Roberts

.....
June Roberts
Trustee

Registered office:
St Bede Church of England Primary Academy
Morris Green Lane
Bolton
Lancashire
BL3 3LJ

Date: 24/03/21

ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2020

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 AUGUST 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christine Wilson (Senior Statutory Auditor)

For and on behalf of

MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

26/03/2021
.....

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments from:					
Donations and legacies	2	9,845	-	9,845	-
Charitable activities	3	1,746,607	-	1,746,607	2,184,615
Investments	4	236	-	236	250
Other	5	270,315	-	270,315	-
Total income and endowments		2,027,003	-	2,027,003	2,184,865
Expenditure on:					
Charitable activities	6/7	1,968,200	5,335	1,973,535	2,063,716
Total expenditure		1,968,200	5,335	1,973,535	2,063,716
Net income / (expenditure)		58,803	(5,335)	53,468	121,149
Transfers between funds		-	-	-	-
Net movement in funds		58,803	(5,335)	53,468	121,149
Reconciliation of funds					
Total funds brought forward		1,013,199	9,416	1,022,615	901,466
Total funds carried forward		1,072,002	4,081	1,076,083	1,022,615

All income and expenditure derive from continuing activities.

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

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

AS AT 31 AUGUST 2020

	Note	Unrestricted funds £	Restricted funds £	2020 Total Funds £	2019 Total Funds
Fixed assets					
Intangible assets	14	-	-	-	-
Tangible assets	15	763,563	-	763,563	789,190
		763,563	-	763,563	789,190
Current assets					
Debtors	16	96,281	-	96,281	70,810
Cash at bank and in hand		662,452	4,081	666,533	635,895
		758,733	4,081	762,814	706,705
Creditors: amounts falling due within one year	17	(190,039)	-	(190,039)	(197,433)
Net current assets		568,694	4,081	572,775	509,272
Total assets less current liabilities		1,332,257	4,081	1,336,338	1,298,462
Creditors: amounts falling due after more than one year	18	(260,255)	-	(260,255)	(275,847)
Net assets		1,072,002	4,081	1,076,083	1,022,615
Charity Funds					
Restricted income funds		-	4,081	4,081	9,416
Unrestricted funds		1,072,002	-	1,072,002	1,013,199
Total charity funds		1,072,002	4,081	1,076,083	1,022,615

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

These financial statements were approved and authorised for issue by the members of the committee on 24/03/2021..... and are signed on their behalf by:

June Roberts

.....
June Roberts
Director

The notes on pages 13 to 26 form part of these financial statements.

Company Registration Number: 05871101

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020		2019	
		£	£	£	£
Cash flow from operating activities:					
Net cash flow from operating activities	20		<u>71,701</u>		<u>175,315</u>
Cash flow from investing activities:					
Payments to acquire tangible fixed assets		(8,337)		(63,568)	
Interest received		<u>236</u>		<u>250</u>	
Net cash flow from investing activities			<u>(8,101)</u>		<u>(63,318)</u>
Cash flow from financing activities					
Repayment of long term loans		(17,028)		(27,471)	
Interest paid		<u>(15,934)</u>		<u>(16,335)</u>	
Net cash flow from financing activities			<u>(32,962)</u>		<u>(43,806)</u>
Net increase/(decrease) in cash and cash equivalents			30,638		68,191
Cash and cash equivalents at 1 September 2019			<u>635,895</u>		<u>567,704</u>
Cash and cash equivalents at 31 August 2020			<u>666,533</u>		<u>635,895</u>

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

General information and basis of preparation

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

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 United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. All four of our nurseries have been fully open since June 2020. The trustees expect income to return to pre-pandemic levels throughout the year ended 2021 as more people return to work from furlough and/or continue to need childcare if they are working from home. The Trustees and Senior Management Team continue to monitor the levels of the charity's reserves. At the date of approving these accounts the trustees have a reasonable expectation that the charity will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Funds

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 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 charity for particular purposes. The cost 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.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

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.

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. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

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 heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

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

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% - 10% per annum straight line
- Leasehold property - 2% per annum straight line
- Fixtures and fittings - 20% per annum straight line

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (continued)

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Judgements and key sources of estimation uncertainty

There have been no significant judgements made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unrestricted Funds	Restricted funds	2020 Total Funds
	£	£	£
Donations	9,845	-	9,845
	<hr/>	<hr/>	<hr/>
	9,845	-	9,845
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3 Income from charitable activities

	Unrestricted Funds	Restricted funds	2020 Total Funds
	£	£	£
Fees	1,736,423	-	1,736,423
Other income	10,184	-	10,184
	<hr/>	<hr/>	<hr/>
	1,746,607	-	1,746,607
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

3 Income from charitable activities (continued)

	Unrestricted Funds	Restricted funds	2019 Total Funds
	£	£	£
<i>Grant income</i>	-	13,948	13,948
<i>Fees</i>	2,168,236	-	2,168,236
<i>Other income</i>	2,431	-	2,431
	<hr/>	<hr/>	<hr/>
	2,170,667	13,948	2,184,615
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Income from investments

	Unrestricted Funds	Restricted funds	2020 Total Funds
	£	£	£
Bank interest receivable	236	-	236
	<hr/>	<hr/>	<hr/>

	Unrestricted Funds	Restricted funds	2019 Total Funds
	£	£	£
<i>Bank interest receivable</i>	250	-	250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Other income

	Unrestricted Funds	Restricted funds	2020 Total Funds
	£	£	£
Coronavirus Job Retention Scheme Grants	210,315	-	210,315
Other Coronavirus Related Grants	60,000	-	60,000
	<hr/>	<hr/>	<hr/>
	270,315	-	270,315
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

6 Analysis of expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted funds	2020 Total Funds
	£	£	£
Wages and salaries	1,345,023	5,058	1,350,081
Food	78,380	-	78,380
Heat and light	30,551	-	30,551
Rent and rates	106,771	-	106,771
Repairs and maintenance	22,643	-	22,643
Cleaning and caretaking	25,394	-	25,394
Insurance	17,918	-	17,918
Telephone	5,001	-	5,001
Equipment and activities	67,294	277	67,571
Venue set up costs	-	-	-
Legal and professional	46,155	-	46,155
Depreciation	29,690	-	29,690
Senior management recharge	140,302	-	140,302
Administration	13,343	-	13,343
Bank interest (note 12)	15,934	-	15,934
Other expenses	11,842	-	11,842
Bad debt written off	(115)	-	(115)
Loss on disposal of tangible fixed assets	4,274	-	4,274
Governance costs (note 8)	7,800	-	7,800
	1,968,200	5,335	1,973,535
	Unrestricted Funds	Restricted funds	2019 Total Funds
		£	£
<i>Wages and salaries</i>	1,422,313	19,432	1,441,745
<i>Food</i>	111,705	-	111,705
<i>Heat and light</i>	36,360	-	36,360
<i>Rent and rates</i>	117,304	-	117,304
<i>Repairs and maintenance</i>	25,686	-	25,686
<i>Cleaning and caretaking</i>	26,403	-	26,403
<i>Insurance</i>	16,155	-	16,155
<i>Telephone</i>	2,156	-	2,156
<i>Equipment and activities</i>	88,821	100	88,921
<i>Venue set up costs</i>	4,037	-	4,037
<i>Legal and professional</i>	2,845	-	2,845
<i>Depreciation</i>	30,876	-	30,876
<i>Senior management recharge</i>	117,496	-	117,496
<i>Administration</i>	16,746	-	16,746
<i>Bank interest (note 12)</i>	16,335	-	16,335
<i>Other expenses</i>	802	-	802
<i>Bad debt written off</i>	1,064	-	1,064
<i>Governance costs (note 8)</i>	7,080	-	7,080
	2,044,184	19,532	2,063,716

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

7 Analysis of expenditure on charitable activities by activity type

	Direct charitable costs £	Support Costs £	2020 Total Funds £
Wages and salaries	1,350,081	-	1,350,081
Food	78,380	-	78,380
Heat and light	30,551	-	30,551
Rent and rates	106,771	-	106,771
Repairs and maintenance	22,643	-	22,643
Cleaning and caretaking	-	25,394	25,394
Insurance	-	17,918	17,918
Telephone	-	5,001	5,001
Equipment and activities	67,571	-	67,571
Venue set up costs	-	-	-
Legal and professional	-	46,155	46,155
Depreciation	-	29,690	29,690
Senior management recharge	-	140,302	140,302
Administration	-	13,343	13,343
Bank interest (note 12)	-	15,934	15,934
Other expenses	-	11,842	11,842
Bad debt written off	(115)	-	(115)
Loss on disposal of tangible fixed assets	-	4,274	4,274
Governance costs (note 8)	-	7,800	7,800
	<u>1,655,882</u>	<u>317,653</u>	<u>1,973,535</u>

	Direct charitable costs £	Support Costs £	2019 Total Funds £
<i>Wages and salaries</i>	<i>1,441,745</i>	<i>-</i>	<i>1,441,745</i>
<i>Food</i>	<i>111,705</i>	<i>-</i>	<i>111,705</i>
<i>Heat and light</i>	<i>36,360</i>	<i>-</i>	<i>36,360</i>
<i>Rent and rates</i>	<i>117,304</i>	<i>-</i>	<i>117,304</i>
<i>Repairs and maintenance</i>	<i>25,686</i>	<i>-</i>	<i>25,686</i>
<i>Cleaning and caretaking</i>	<i>-</i>	<i>26,403</i>	<i>26,403</i>
<i>Insurance</i>	<i>-</i>	<i>16,155</i>	<i>16,155</i>
<i>Telephone</i>	<i>-</i>	<i>2,156</i>	<i>2,156</i>
<i>Equipment and activities</i>	<i>88,921</i>	<i>-</i>	<i>88,921</i>
<i>Venue set up costs</i>	<i>4,037</i>	<i>-</i>	<i>4,037</i>
<i>Legal and professional</i>	<i>-</i>	<i>2,845</i>	<i>2,845</i>
<i>Depreciation</i>	<i>-</i>	<i>30,876</i>	<i>30,876</i>
<i>Senior management recharge</i>	<i>-</i>	<i>117,496</i>	<i>117,496</i>
<i>Administration</i>	<i>-</i>	<i>16,746</i>	<i>16,746</i>
<i>Bank interest (note 12)</i>	<i>-</i>	<i>16,335</i>	<i>16,335</i>
<i>Other expenses</i>	<i>-</i>	<i>802</i>	<i>802</i>
<i>Bad debt written off</i>	<i>1,064</i>	<i>-</i>	<i>1,064</i>
<i>Governance costs (note 8)</i>	<i>-</i>	<i>7,080</i>	<i>7,080</i>
	<u><i>1,826,822</i></u>	<u><i>236,894</i></u>	<u><i>2,063,716</i></u>

**ST BEDE'S CHILDCARE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

8 Governance costs

	Unrestricted Funds	Restricted funds	2020 Total Funds
	£	£	£
Audit and Accountancy fees	7,800	-	7,800
	<hr/>	<hr/>	<hr/>
	Unrestricted Funds	Restricted funds	2019 Total Funds
	£	£	£
<i>Audit and Accountancy fees</i>	<i>7,080</i>	<i>-</i>	<i>7,080</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £6,500 (2019: £5,900) excluding VAT.

10 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

The total amount of employee benefits received by key management personnel is £176,947 (2019: £149,263). The charity considers its key management personnel comprise the senior management staff, whose employee benefits are recharged by St Bede Church of England Primary Academy, and the Childcare Director, whose employee benefits are included on the charity's own payroll.

None of the trustees are accruing any pension benefits.

The trustees did not have any expenses reimbursed during the year (2019: £nil).

ST BEDE'S CHILDCARE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

11 Staff costs and employee benefits

The average monthly number of employees during the year was as follows:

	2020	2019
	No	No
Management	19	16
Nursery and after school club workers	81	87
	<hr/>	<hr/>
	100	103
	<hr/>	<hr/>

The total staff costs and employees benefits were as follows:

	2020	2019
	£	£
Wages and salaries	1,265,014	1,363,481
Social security	51,194	59,907
Defined contribution pension costs	20,984	18,357
	<hr/>	<hr/>
	1,337,192	1,441,745
	<hr/>	<hr/>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000 (2019: Nil).

12 Interest payable and similar expenses

	2020	2019
	£	£
Bank loans and overdrafts	15,934	16,335
	<hr/>	<hr/>
	15,934	16,250
	<hr/>	<hr/>

**ST BEDE'S CHILDCARE LIMITED
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13 Net Incoming Resources

Net incoming resources is stated after charging

	2020	2019
	£	£
Depreciation	29,690	30,876
Auditors' remuneration (net of VAT)	6,500	5,900
	<u> </u>	<u> </u>

14 Intangible assets

	Goodwill
	£
Cost	
At 1 September 2019 and 31 August 2020	270,000
	<u> </u>
Amortisation to date	
At 1 September 2019 and 31 August 2020	270,000
	<u> </u>
Net book value	
At 31 August 2019 and 31 August 2020	-
	<u> </u>

**ST BEDE'S CHILDCARE LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2020

15 Tangible fixed assets

	Land and buildings £	Fixtures & fittings £	Total £
Cost			
<i>At 1 September 2019</i>	907,839	13,932	921,771
Additions	1,380	6,957	8,337
Disposals	(62,687)	-	(62,687)
At 31 August 2020	846,532	20,889	867,421
Depreciation			
<i>At 1 September 2019</i>	126,880	5,701	132,581
Charge in the period	26,252	3,438	29,690
Eliminated on disposals	(58,413)	-	(58,413)
At 31 August 2020	94,719	9,139	103,858
Net book value			
At 31 August 2020	751,813	11,750	763,563
<i>At 31 August 2019</i>	780,959	8,231	789,190

The net book value of land and buildings comprised:

	2020 £	2019 £
Land and buildings:		
Freehold	232,236	239,051
Leasehold	519,577	529,782
Leasehold improvements	-	12,126
	751,813	780,959

16 Debtors

	2020 £	2019 £
Trade debtors	39,028	31,163
Prepayments and accrued income	57,253	39,647
	96,281	70,810

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FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors : Amounts falling due within one year

	2020	2019
	£	£
Bank loan	27,852	29,288
Trade creditors	19,628	52,916
Accruals	104,214	115,229
Other creditors	38,345	-
	<u>190,039</u>	<u>197,433</u>

18 Creditors : Amounts falling due after more than one year

	2020	2019
	£	£
Bank loan	<u>260,255</u>	<u>275,847</u>

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £112,104.

19 Deferred income

	2020	2019
	£	£
Balance brought forward at 1 September 2019	43,828	63,964
Amounts deferred in the year	54,422	43,828
Amounts released to income	(43,828)	(63,964)
	<u>54,422</u>	<u>43,828</u>

Deferred income comprises fee income received in advance.

20 Movements in funds

<i>Current year</i>	At 1	Incoming	Outgoing	Transfers	At 31
	September	resources	resources	£	August
	2019	£	£	£	2020
	£	£	£	£	£
Unrestricted fund	946,336	2,027,003	(1,968,200)	(16,663)	988,476
Designated fund	66,863	-	-	16,663	83,526
Restricted fund	9,416	-	(5,335)	-	4,081
	<u>1,022,615</u>	<u>2,027,003</u>	<u>(1,973,535)</u>	<u>-</u>	<u>1,076,083</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

20 Movements in funds (continued)

Restricted funds

An amount of £15,000 was received in the year ended 31 August 2018 to be used for the Morris Green breakfast club at the year end a balance of £4,081 was remaining in relation to this.

Designated funds

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition, places are held open at each venue to be used at the discretion of the Directors to aid in safeguarding and/or where particular areas of hardship are identified within families accessing our childcare.

<i>Prior year</i>	<i>At 1 September 2018</i>	<i>Incoming resources</i>	<i>Outgoing resources</i>	<i>Transfers</i>	<i>At 31 August 2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Unrestricted fund</i>	755,770	2,234,299	(2,157,501)	(14,193)	818,375
<i>Designated fund</i>	57,457	-	(3,559)	14,193	68,091
<i>Restricted fund</i>	-	15,000	-	-	15,000
	<u>813,227</u>	<u>2,249,299</u>	<u>(2,161,060)</u>	<u>-</u>	<u>901,466</u>

21 Analysis of net assets between funds – prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>2019 Total £</i>
<i>Fixed assets</i>	789,190	-	789,190
<i>Current assets</i>	697,289	9,416	706,705
<i>Current liabilities</i>	(197,433)	-	(197,433)
<i>Non-current liabilities</i>	(275,847)	-	(275,847)
	<u>1,013,199</u>	<u>9,416</u>	<u>1,022,615</u>

22 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<i>2020 Land and Buildings £</i>	<i>2019 Land and Buildings £</i>
Operating leases which expire		
Within 1 year	30,000	55,000
Within 2 to 5 years	120,000	120,000
More than 5 years	330,000	360,000
	<u>480,000</u>	<u>535,000</u>

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23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the period	53,468	121,149
Interest receivable	(236)	(250)
Interest payable	15,934	16,335
Loss on disposal of tangible fixed assets	4,274	-
Depreciation and impairment of tangible fixed assets	29,690	30,876
Decrease/(increase) in debtors	(25,471)	18,124
Decrease in creditors	(5,958)	(10,919)
	<u>71,701</u>	<u>175,315</u>

24 Analysis of net debt

	1 September	Cash flow	Other non-	31 August
	2019	£	cash	2020
	£	£	changes	£
			£	
Net cash:				
Cash at bank and in hand	<u>635,895</u>	<u>30,638</u>	<u>-</u>	<u>666,533</u>
Debt:				
Bank loans	<u>(305,135)</u>	<u>21,952</u>	<u>(4,925)</u>	<u>(288,108)</u>
Net debt	<u>330,760</u>	<u>52,590</u>	<u>(4,925)</u>	<u>378,425</u>

25 Related party transactions

The directors consider that there is no overall controlling party.

St Bede Primary Academy is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £14,509 (2019: £16,753) due to St Bede Primary Academy.

Management recharges of £140,302 (2019: £117,496) have been charged from St Bede Primary Academy during the period.

St Bede Teaching School Limited is also considered to be a related party as there are common directors of the two companies.

Included within the accounts is a balance of £2,286 (2019: £nil) due to St Bede Teaching School Limited.

During the year, St Bede Teaching School Limited made donations totalling £9,845 to St Bede's Childcare Limited.

**ST BEDE'S CHILDCARE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

26 Company limited by guarantee

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.