

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.

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

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

ST BEDE'S CHILDCARE LIMITED
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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
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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> </u>	<u> </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	<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	<u>270,000</u>	<u>1,248</u>	<u>271,248</u>
Net book value			
At 31 August 2024	<u>-</u>	<u>672</u>	<u>672</u>
<i>At 31 August 2023</i>	<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>	<i>871,066</i>	<i>26,922</i>	<i>897,988</i>

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
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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)
Net cash flow from operating activities	519,385	318,186

23 Analysis of net debt

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

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
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NOTES TO THE FINANCIAL STATEMENTS
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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.