

Company number
07239641

Charity number
1138204

Sure and Firm Foundations
Report and Financial Statements
31 December 2021

Sure and Firm Foundations
Report and accounts
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Sure and Firm Foundations Charitable Company Information

Trustees

Wayne Bent
Marcia Jones

Independent examiners

Jacksons Chartered Accountants
First Floor, Albion House
Albion Street
Hull
HU1 3TE

Registered office

New Life Assembly Church Hall
55a Upland Road, East Dulwich
London
SE22 0DA

Company number

07239641

Charity number

1138204

Sure and Firm Foundations
Registered number: 07239641
Trustees' Report

The Trustees, who are also directors for the purposes of company law, present their report and financial statement for the charitable company for the year ended 31 December 2021.

This report is a combined annual report that also contains a directors' report as required by company law.

Principal activities and objectives

The Trustees confirm that they have regarded the Charity Commission's guidance on public benefit; (SORP 1.18).

The charitable company's principal activity during the year continued to be:

- the advancement of education of children below compulsory school age; and
- the provision of facilities for recreation for such children in the interest of social welfare and with their conditions of life by providing for all children without discrimination a safe and satisfying pre-school environment.

These objectives find tangible expression in our core service "My Favourite Nursery" which operates as a nursery for children aged 0 to 5 years, offering a range of activities in our Upland Road premises.

Our principal partner is the New Life Assembly Church which shares with us the determination to produce and maintain an effective programme of nursery services for pre-school children in the borough.

Achievements and performance

In the year to 31 December 2021, 'My Favourite Nursery' was pretty much back to normal compared to the disruption to routine of 2020 due to the COVID-19 pandemic. The number of enrolments to the nursery steadily increased throughout the year and services remained robust enough to accommodate the demand.

During the year, as well as continuing to provide day-care services, we held our annual graduation and reinstated a sports day that the children thoroughly enjoyed. We hope to go on to re-establish other special events/days next year.

We also continued to issue and offer grants to other charities who fund education related activities or run educational programmes.

Financial review

Principal sources of funding

Nursery fees paid by clients provide the main source of income for the charity.

Financial review

The charitable company achieved a surplus of £32,866 for the financial year. At 31 December 2021, the Charity held £175,577 in restricted and unrestricted funds which is considered to be an appropriate level of funds to enable the charitable company to pursue its objectives.

Sure and Firm Foundations

Registered number: 07239641

Trustees' Report

Reserves policy

The Trustees have forecast the level of free reserves, (that is, those funds not tied up in fixed assets or restricted funds); the charity will require to sustain its contracted operations to completion. It has established a policy whereby funds not committed or invested in tangible fixed assets held by the charity should be between 6 and 9 months of the expenditure.

Investment policy

The Trustees have adopted a strong socially responsible investment policy for the reserves of the charity. This policy, in tandem with the need to fulfil our statutory obligations, has the objective of investing in such a way that the principles of socially responsible investment are promoted. A further factor is the need to have ready access to our reserves, as long-term funding cannot be guaranteed, so for the current period, we have utilised the treasury service provided by our bankers.

Risk management

As Trustees, we have a duty to identify and review the risks to which the charitable company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees conduct a review of the major risks to which the charitable company is exposed. A risk register has been established and is updated periodically. Where appropriate, systems or procedures have been established to mitigate the risks the charitable company faces. Significant external risks to funding have led to the development of a strategic plan, which will allow for the diversification of funding and activities.

Internal control risks are minimised by authorisation procedures for all financial transactions. Policies and procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

Structure, governance and management

Governing document

Sure and Firm Foundations is a charitable organisation limited by guarantee, incorporated in April 2010 and registered as a charity on 28th September 2010. The company was established under a memorandum of association which established the objects and powers of the company and is governed under its articles of association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Organisational structure

At their regular meetings, the board members agree the broad strategy and areas of activity for the charitable company, including consideration of grant making, investment, reserves and risk management policies and performance.

The operation of the nursery is delegated to managers who are overseen by the directors. The managers have responsibility for the day to day operational management of the resource centres, supervision of the staff teams and for ensuring that teams continue to develop their skills and working practices in line with good practice.

Volunteers

There was an average of 2 volunteers throughout the year who aided in the daily running of 'My Favourite Nursery'.

Sure and Firm Foundations

Registered number: 07239641

Trustees' Report

Recruitment and appointment of Trustees

The company directors are also charity Trustees for the purposes of charity law and under the company's Articles are members of the Trustee Board which is its primary management body. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected by the members to serve for a period of five years after which they must be re-elected at the next Annual General Meeting.

Much of the charity's work inevitably focuses upon the operation and maintenance of the children's nursery which operates under the name of "My Favourite Nursery".

The Trustee Board seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of directors, the charity has, through selective advertising and networking with voluntary organizations active in the sector, sought to identify those who would be willing to become members of the charity and use their own experience to assist the charity.

Trustee induction and training

Many Trustees are already familiar with the practical work of the charitable company having been involved in other capacities or because of experience gained in their own churches or other organisations.

New Trustees are invited and encouraged to attend a series of short training sessions to familiarise themselves with the charity and the context within which it operates. These cover:

- the obligations of Trustee Board members;
- the operational framework for the charity;
- the current financial position and revenue generation; and
- future plans and objectives.

Reference and administrative information

Name of charity	Sure and Firm Foundations
Charity registration number	1138204
Company registration number	07239641
Principal address	New Life Assembly Church Hall 55a Upland Road, East Dulwich, London, SE22 0DA
Independent examiners	Jacksons Chartered Accountants First Floor, Albion House Albion Street Hull HU1 3TE

Trustees

The following persons served as Trustees during the year:

Wayne Bent
Marcia Jones

Sure and Firm Foundations
Registered number: 07239641
Trustees' Report

Trustees' responsibilities

The trustees as directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to independent examiners

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 27 September 2022 and signed on its behalf.

Wayne Bent
Trustee



**Sure and Firm Foundations
Independent examiner's report
to the members of Sure and Firm Foundations**

I report to the trustees on my examination of the accounts of the above charitable company ('the Company') for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The charitable company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Mark Jackson, BA FCA
(Senior Statutory Auditor)

for and on behalf of
Jacksons Chartered Accountants
First Floor, Albion House
Albion Street
Hull
HU1 3TE

27 September 2022

Sure and Firm Foundations
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Income and endowments from:			
Charitable activities	2	659,037	564,867
Other operating income		-	27,957
Interest receivable		-	89
Total		<u>659,037</u>	<u>592,913</u>
Expenditure on:			
Charitable activities		(37,495)	(16,131)
Administrative expenses		(588,676)	(545,611)
Total		<u>(626,171)</u>	<u>(561,742)</u>
Movement in funds: Net income/(expenditure)	3	<u>32,866</u>	<u>31,171</u>
Reconciliation of funds			
Net movement in funds		32,866	31,171
Total funds brought forward		142,711	111,540
Total funds carried forward		<u>175,577</u>	<u>142,711</u>

**Sure and Firm Foundations
Statement of Financial Position
as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	18,131	24,175
Current assets			
Cash at bank and in hand		223,760	181,880
Creditors: amounts falling due within one year	6	(66,314)	(63,344)
Net current assets		157,446	118,536
Net assets		175,577	142,711
The charity's funds			
Unrestricted income funds	7	175,577	142,711
Total funds		175,577	142,711

For the year ended 31 December 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Wayne Bent
Director

Approved by the board on 27 September 2022



Sure and Firm Foundations
Statement of Cash Flows
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Operating activities			
Surplus for the financial year		32,866	31,171
Adjustments for:			
Interest receivable		-	(89)
Depreciation		6,044	8,058
Increase in creditors		2,970	957
		<u>41,880</u>	<u>40,097</u>
Interest received		-	89
Cash generated by operating activities		<u>41,880</u>	<u>40,186</u>
Net cash generated			
Cash generated by operating activities		41,880	40,186
Net cash generated		<u>41,880</u>	<u>40,186</u>
Cash and cash equivalents at 1 January		181,880	141,694
Cash and cash equivalents at 31 December		<u>223,760</u>	<u>181,880</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>223,760</u>	<u>181,880</u>

Sure and Firm Foundations
Notes to the Accounts
for the year ended 31 December 2021

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income

Income is measured at the fair value of the consideration received or receivable and net of discounts. The charity's income is revenue earned from the rendering of nursery services for pre-school children at its Upland Road premises, in London.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer and equipment	25%, reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

The charitable company is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007 (ITA 2007).

Fund accounting: restricted and unrestricted funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Sure and Firm Foundations
Notes to the Accounts
for the year ended 31 December 2021

Going concern

The accounts have been prepared on the going concern basis, which implies that the Trustees believe the Charity will be in operational existence twelve months from the date of approval of these accounts.

There are no material uncertainties.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Government grants

The accrual model (FRS 102 24.5C-G) was applied in producing these accounts; therefore grants were recognised as either relating to revenue (over the period in which the Charity recognises the related costs for which the grant was intended to compensate) or relating to assets (over the expected useful life of the asset).

2	Analysis of income	2021	2020
		£	£
	Charitable activities	<u>659,037</u>	<u>564,867</u>
3	Surplus	2021	2020
		£	£
	This is stated after charging:		
	Depreciation of owned fixed assets	<u>6,044</u>	<u>8,058</u>
4	Staff costs	2021	2020
		£	£
	Wages and salaries	336,186	314,816
	Social security costs	25,845	24,245
	Other pension costs	4,969	11,273
		<u>367,000</u>	<u>350,334</u>
	Average number of employees during the year	Number	Number
	Administration and management	6	6
	Operational/Nursery	18	18
	Kitchen staff	1	1
	Maintenance	1	1
		<u>26</u>	<u>26</u>

Sure and Firm Foundations
Notes to the Accounts
for the year ended 31 December 2021

5 Tangible fixed assets

	Computer and equipment
	<i>At cost</i>
	£
Cost or valuation	
At 1 January 2021	62,794
At 31 December 2021	<u>62,794</u>
Depreciation	
At 1 January 2021	38,619
Charge for the year	6,044
At 31 December 2021	<u>44,663</u>
Carrying amount	
At 31 December 2021	<u>18,131</u>
At 31 December 2020	<u>24,175</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	3,000	1,500
Accruals and deferred income	63,314	61,844
	<u>66,314</u>	<u>63,344</u>

7 Unrestricted funds	2021	2020
	£	£
At 1 January	142,711	111,540
Surplus for the financial year	32,866	31,171
At 31 December	<u>175,577</u>	<u>142,711</u>

8 Related party transactions

There are no related party transactions that require disclosure.

Trustee remuneration and benefits

None of the trustees were paid any remuneration or received any other benefits from an employment with their charitable company or a related entity.

Trustee expenses

No trustee expenses were incurred and no trustees claimed expenses or had their expenses met by the charity.

Sure and Firm Foundations
Notes to the Accounts
for the year ended 31 December 2021

9 Presentation currency

The financial statements are presented in Sterling, rounded to the nearest pound (£).

10 Legal form of entity and country of incorporation

Sure and Firm Foundations is a charitable company limited by guarantee and incorporated in England.

11 Principal place of business

The address of the charitable company's principal place of business and registered office is:
New Life Assembly Church Hall
55a Upland Road, East Dulwich
London

12 Public benefit

Sure and Firm Foundations, a charitable company, constitutes a public benefit entity as defined by FRS 102.

13 Taxation

Sure and Firm Foundations, a charitable company, is a registered charity and so is not taxed on its income.

Sure and Firm Foundations
Detailed Income and Expenditure Account
for the year ended 31 December 2021

This schedule does not form part of the statutory accounts

	2021 £	2020 £
Income	659,037	564,867
Expenditure on charitable activities	(37,495)	(16,131)
Gross surplus	621,542	548,736
Administrative expenses	(588,676)	(545,611)
Other operating income	-	27,957
Operating surplus	32,866	31,082
Interest receivable	-	89
Surplus before tax	32,866	31,171

Sure and Firm Foundations
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021	2020
	£	£
Income and endowments from charitable activities		
Nursery fees	659,037	564,867
Expenditure on charitable activities		
Purchases (Food and drink)	16,220	11,174
School activities and travel	1,264	2,567
Swimming and external play	1,373	190
Sponsorship and training	3,597	-
Missions and donations to other charities	12,420	2,200
Catering and hospitality	2,128	-
Other direct costs	493	-
	37,495	16,131
Administrative expenses		
<u>Support costs</u>		
Employee costs:		
Wages and salaries	336,186	314,816
Pensions	4,969	11,273
Employer's NI	25,845	24,245
Temporary staff and recruitment	107,575	105,828
Staff training and welfare	1,911	6,117
Travel and subsistence	1,362	-
	477,848	462,279
Premises costs:		
Rent	35,000	35,000
Light and heat	8,936	4,061
Cleaning	4,852	7,998
	48,788	47,059
General administrative expenses:		
Telephone and internet	8,346	8,538
Postage	-	692
Stationery and printing	2,834	3,965
Subscriptions	762	1,771
Bank charges	98	89
Insurance	9,399	-
Equipment expensed	5,682	-
Computers and software	2,148	-
Repairs and maintenance	19,822	6,761
Depreciation	6,044	8,058
Sundry expenses	79	149
	55,214	30,023
Support costs	581,850	539,361
<u>Governance costs</u>		
Legal and professional costs:		
Independent examination fees	1,500	1,510
Consultancy fees	-	4,740

Sure and Firm Foundations
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021	2020
	£	£
Other legal and professional fees	5,326	-
Governance costs	<u>6,826</u>	<u>6,250</u>
<i>Administrative expenses</i>	<u>588,676</u>	<u>545,611</u>
Other operating income		
Government grants received	-	26,583
Other operating income	<u>-</u>	<u>1,374</u>
	<u>-</u>	<u>27,957</u>