

Registered number
07239641

Sure and Firm Foundations
Report and Financial Statements
31 December 2022

Sure and Firm Foundations
Report and accounts
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Sure and Firm Foundations Charity 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

Governing document

Memorandum of Association dated April 2010

Sure and Firm Foundations
Company number: 07239641
Trustees' Report
for the year ended 31 December 2022

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 2022.

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

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

Principal activities

The charitable company's principal activity during the year continued to be the education of children below the compulsory school age.

Objectives and activities

The charitable company's principal objective is the provision of recreational facilities for children below the compulsory school age in the interest of their good social welfare, and doing so without discrimination and in a safe and satisfying pre-school environment.

This objective finds 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.

Public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. We exist to serve people in our community without discrimination. We strive to promote social welfare through the provision of facilities aimed at improving the social and physical wellbeing of those in our local community.

Activities during the year

Along with the general running of the nursery, the following activities took place during the year:

- we participated in World Book Day and a book token was given to each Nursery child;
- we took part in the 'Happy Body, Healthy Me' National Campaign – the theme for 2022 was 'Right from The Start', and the Nursery received for this which is proudly displayed on our wall;
- a Sports Day was held in June with enthusiastic participation from parents; and
- in October, we celebrated a Multicultural Month with various activities throughout the month.

The Charity also donated to other charities, such as children homes, during the year. This is related in these financial statements as 'Missions and donations to other charities'.

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Trustees' Report
for the year ended 31 December 2022

Financial review

Principal sources of funding

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

Financial review

The Charity incurred a deficit of £36,722 for the financial year. At 31 December 2022, the Charity held total funds of £138,855; £187,052 of which was cash at the bank and in hand. (The rest is the value of fixed assets, £13,598 less creditors of £61,795.) This, in all, is considered to be an appropriate level of funds to enable the Charity to pursue its objectives.

Reserves policy

The trustees have a forecast of the level of free reserves, (that is, those funds not tied up in fixed assets) that the Charity will require to sustain its day-to-day obligations. Whilst our actual free reserves may prove sufficient, it is the trustees' view that it is prudent to maintain sufficient free reserves to allow for financial flexibility.

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 placed surplus funds in deposit accounts.

Risk management

The trustees actively review, on a regular basis, the major risks that the Charity faces in maintaining reserves at the levels stated above, in addition to an annual review of the controls over key financial systems carried out through an internal audit process.

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 regulations and this being for 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 28 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.

Sure and Firm Foundations
Company number: 07239641
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for the year ended 31 December 2022

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 1 volunteer during the year who came in on a regular basis to help with breakfast each morning, and also would participate in group activities with the children such as reading, circle time, outings to the park etc; in addition, some parents volunteered to read stories, teach their native languages and sing and play instruments in group activities.

There was an average of 5 volunteers throughout the year who aided in the running of the Charity.

Remuneration policy

The Charity's remuneration policy is to set pay at or above the statutory minimum wage. Salary costs are consistent and static for permanent staff but additional, temporary staff will need to be employed as determined by the number of children attending the nursery in accordance with regulations regarding the staff to children ratio.

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 the Charity's 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 board of Trustees 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.

There were no new or additional trustees recruited in the year to 31 December 2022.

Trustee induction and training

Many trustees are already familiar with the practical work of the Charity being active members of the Charity themselves and from being involved in other charities, churches and/or organisations.

New trustees are encouraged to familiarise themselves with charity law, their responsibilities as trustees and with Charity's rules and practices. They 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.

Sure and Firm Foundations
Company number: 07239641
Trustees' Report
for the year ended 31 December 2022

Trustees

The following persons served as trustees during the year:

Wayne Bent
Marcia Jones

Trustees' responsibilities

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and enable them to ascertain to ensure that the accounts comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website as well as:

- a) to prepare financial statements which show a true and fair view;
- b) in preparing financial statements:
 - (i) to select suitable accounting policies and apply them on a consistent basis; and
 - (ii) to make judgements and estimates that are prudent and reasonable; as well as
- c) to keep proper accounting records.

Disclosure of information to independent examiners

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

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

This report was approved by the board on 29 September 2023 and signed on its behalf.

Wayne Bent
Trustee

Sure and Firm Foundations
Company number: 07239641
Trustees' Report
for the year ended 31 December 2022

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Marcia Jones

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This report was approved by the board on 29 September 2023 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 Charity') for the year ended 31 December 2022 which are set out in pages 1 to 17.

Responsibilities and basis of report

As the Charity's trustees and directors, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act') and 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 charity's gross income exceeded £250,000 and I am qualified to undertake the examination as a qualified member of the Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

29 September 2023

Sure and Firm Foundations
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income from charitable activities	2	623,050	659,037
Expenditure on charitable activities		(40,271)	(37,495)
Net operating income		582,779	621,542
Administrative expenses		(619,501)	(588,676)
Operating (deficit)/surplus	3	(36,722)	32,866
Movement in funds: Net (expenditure)/income		<u>(36,722)</u>	<u>32,866</u>

Reconciliation of funds

Net movement in funds	(36,722)	32,866
Total funds brought forward	175,577	142,711
Net movement in funds	<u>138,855</u>	<u>175,577</u>

**Sure and Firm Foundations
Statement of Financial Position
as at 31 December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	6	13,598	18,131
Current assets			
Cash on deposit		160,145	198,019
Cash at bank		26,907	25,741
		<u>187,052</u>	<u>223,760</u>
Creditors: amounts falling due within one year	7	(61,795)	(66,314)
Net current assets		<u>125,257</u>	<u>157,446</u>
Net assets		<u>138,855</u>	<u>175,577</u>
Capital and reserves			
Unrestricted funds	9	138,855	175,577
Total equity		<u>138,855</u>	<u>175,577</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Wayne Bent
Trustee

Approved by the board on 29 September 2023

**Sure and Firm Foundations
Statement of Financial Position
as at 31 December 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	6	13,598	18,131
Current assets			
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Wayne Bent
Trustee

Approved by the board on 29 September 2023

Sure and Firm Foundations
Statement of Changes in Charitable Funds
for the year ended 31 December 2022
This schedule does not form part of the statutory accounts

	Income and Expenditure account £	Total £
At 1 January 2021	142,711	142,711
Surplus for the financial year	32,866	32,866
At 31 December 2021	<u>175,577</u>	<u>175,577</u>
At 1 January 2022	175,577	175,577
Deficit for the financial year	(36,722)	(36,722)
At 31 December 2022	<u>138,855</u>	<u>138,855</u>

Sure and Firm Foundations
Statement of Cash Flows
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Operating activities			
(Loss)/profit for the financial year		(36,722)	32,866
Adjustments for:			
Depreciation		4,533	6,044
(Decrease)/increase in creditors		(4,519)	2,970
		<u>(36,708)</u>	<u>41,880</u>
Cash (used in)/generated by operating activities		<u>(36,708)</u>	<u>41,880</u>
Net cash (used)/generated			
Cash (used in)/generated by operating activities		(36,708)	41,880
Net cash (used)/generated		<u>(36,708)</u>	<u>41,880</u>
Cash and cash equivalents at 1 January		223,760	181,880
Cash and cash equivalents at 31 December		<u>187,052</u>	<u>223,760</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>187,052</u>	<u>223,760</u>

Sure and Firm Foundations
Notes to the Financial Statements
for the year ended 31 December 2022

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.

The charity constitutes a public benefit entity as defined by FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the Charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

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:

Plant and machinery	at a rate of	25%	on the net book value
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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 charity 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 Financial Statements
for the year ended 31 December 2022

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 (i.e. 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

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 from charitable activities	2022	2021
	£	£
Nursery fees	623,050	659,037
By geographical market:		
UK	623,050	659,037
3 Operating (deficit)/surplus	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,533	6,044
4 Staff costs	2022	2021
	£	£
Wages and salaries	362,837	336,186
Social security costs	30,491	25,845
Other pension costs	12,954	4,969
	<u>406,282</u>	<u>367,000</u>

No employees received emoluments (excluding employer pension costs) of more than £60,000.

Sure and Firm Foundations
Notes to the Financial Statements
for the year ended 31 December 2022

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>

5 Role played by general volunteers

Volunteers play a vital role in the running of the Charity and their contribution helps achieve the Charity its objectives.

6 Tangible fixed assets

	Plant and machinery <i>At cost</i> £
Cost or valuation	
At 1 January 2022	<u>62,794</u>
At 31 December 2022	<u>62,794</u>
Depreciation	
At 1 January 2022	44,663
Charge for the year	<u>4,533</u>
At 31 December 2022	<u>49,196</u>
Carrying amount	
At 31 December 2022	<u>13,598</u>
At 31 December 2021	<u>18,131</u>

7 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	1,650	3,000
Accruals and deferred income	<u>60,145</u>	<u>63,314</u>
	<u>61,795</u>	<u>66,314</u>

Sure and Firm Foundations
Notes to the Financial Statements
for the year ended 31 December 2022

8 Deferred income	2022 £	2021 £
At 1 January	63,314	61,844
Amounts added in current period	178,050	58,831
Amounts released to income from previous periods	(181,219)	(57,361)
At 31 December	<u>60,145</u>	<u>63,314</u>

Deferred income is deposits and advance receipts for Nursery fees.

9 Funds	2022 £	2021 £
At 1 January	175,577	142,711
Net income for the financial year	(36,722)	32,866
At 31 December	<u>138,855</u>	<u>175,577</u>

Unrestricted funds are available for use at the discretion of the trustees, in order to further the charity's objectives.

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2022 £	2021 £
Fixed assets	13,598	-	13,598	18,131
Current assets	187,052	-	187,052	223,760
Current liabilities	(61,795)	-	(61,795)	(66,314)
	<u>138,855</u>	<u>-</u>	<u>138,855</u>	<u>175,577</u>

11 Related party transactions

No trustees were paid any remuneration (compensation) or received any other benefits from employment with the Charity or a related entity nor did any trustee claim expenses or had their expenses met by the Charity.

12 Presentation currency

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

Sure and Firm Foundations
Notes to the Financial Statements
for the year ended 31 December 2022

13 Legal form of entity and country of incorporation

Sure and Firm Foundations is an unincorporated charity and registered with the Charity Commission for England and Wales.

14 Principal place of business

The address of the charity's principal place of business and registered office is:

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

Sure and Firm Foundations
Detailed Statement of Financial Activities
also Income and Expenditure Account
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income from charitable activities			
Nursery fees		623,050	659,037
Expenditure on charitable activities			
Purchases (Food and drink)		(20,670)	(16,220)
School activities and travel		(252)	(1,264)
Swimming and external play		(1,356)	(1,373)
Sponsorship and training		(3,489)	(3,597)
Missions and donations to other charities		(10,774)	(14,548)
Other direct costs		(3,730)	(493)
		<hr/> (40,271)	<hr/> (37,495)
Net operating income		<hr/> 582,779	<hr/> 621,542
Support costs		(613,798)	(581,850)
Governance costs		(5,703)	(6,826)
Operating (deficit)/surplus		<hr/> (36,722)	<hr/> 32,866
Movement in funds: (Deficit)/surplus		<hr/> (36,722)	<hr/> 32,866

Sure and Firm Foundations
Detailed Income and Expenditure Account
for the year ended 31 December 2022

	2022	2021
	£	£
Income from charitable activities		
Nursery fees	623,050	659,037
Expenditure on charitable activities		
Purchases (Food and drink)	20,670	16,220
School activities and travel	252	1,264
Swimming and external play	1,356	1,373
Sponsorship and training	3,489	3,597
Missions and donations to other charities	10,774	14,548
Other direct costs	3,730	493
	<u>40,271</u>	<u>37,495</u>
Administrative expenses		
<u>Support costs</u>		
Employee costs:		
Wages and salaries	362,837	336,186
Pensions	12,954	4,969
Employer's NI	30,491	25,845
Temporary staff and recruitment	124,362	107,575
Staff training and welfare	3,370	1,911
Travel and subsistence	3,474	1,362
	<u>537,488</u>	<u>477,848</u>
Premises costs:		
Rent	31,680	35,000
Light and heat	3,641	8,936
Cleaning	4,957	4,852
	<u>40,278</u>	<u>48,788</u>
General administrative expenses:		
Telephone and internet	8,452	8,346
Stationery and printing	4,151	2,834
Subscriptions	2,612	762
Bank charges	246	98
Insurance	1,237	9,399
Equipment expensed	8,618	5,682
Software	3,707	2,148
Repairs and maintenance	1,722	19,822
Depreciation	4,533	6,044
Sundry expenses	754	79
	<u>36,032</u>	<u>55,214</u>
Support costs	<u>613,798</u>	<u>581,850</u>
<u>Governance costs</u>		
Legal and professional costs:		
Independent examination fees	1,650	1,500
Other legal and professional fees	4,053	5,326
Governance costs	<u>5,703</u>	<u>6,826</u>
Administrative expenses	<u>619,501</u>	<u>588,676</u>