

# NURSERY@ASPIRE

England & Wales · Charity number 1147877

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [07706739](#)

**Registered** 2012-06-28

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

## Contact

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**Address** Southfields Academy  
333 Merton Road  
London  
SW18 5JU

**Phone** 02088752607

**Email** [finance@nurseryataspire.com](mailto:finance@nurseryataspire.com)

**Website** [www.nurseryataspire.com](http://www.nurseryataspire.com)

## Activities

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**Objects:** TO ENHANCE THE DEVELOPMENT AND EDUCATION OF CHILDREN PRIMARILY UNDER STATUTORY SCHOOL AGE (FROM THE AGE OF THREE MONTHS) IN THE LONDON BOROUGH OF WANDSWORTH AND THE SURROUNDING AREA THROUGH THE PROVISION OF DAY AND AFTER SCHOOL CARE IN A SAFE AND SECURE ENVIRONMENT AND BY ENCOURAGING AND SUPPORTING PARENTS AND CARERS TO BECOME INVOLVED IN THEIR CHILD'S EDUCATION AND DEVELOPMENT

**Activities:** AIMS: To enhance the development and education of children primarily under statutory schoolage (from the age of three months). PROVIDES: Meals and snacks and water throughout the day Nappies  
ACTIVITIES: Circle Time - Songs & Stories, Sand & Water Activities, Construction Activities, Malable Play - flour and water mix, Outdoor activities

## Classification

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- **How:** Provides Services
- **What:** Education/training, Recreation
- **Who:** Children/young People

## Geography

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- Merton
- Wandsworth

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£665,463	£665,675	£242,539	33
2023-12-31	£599,513	£641,503	£242,751	25
2022-12-31	£0	£612,466	£284,741	25
2021-12-31	£569,231	£535,467	£279,788	18
2020-12-31	£547,423	£544,579	£246,024	22

## Trustees

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Name	Role	Appointed
JACQUELINE VALIN		2012-06-27
Silvia Maaruceli		2024-12-16
Susan Joan Hayday		2022-10-13

**NURSERY@ASPIRE**

England & Wales - Charity number 1147877

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# Accounts

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REGISTERED COMPANY NUMBER: 07706739 (England and Wales)  
REGISTERED CHARITY NUMBER: 1147877

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
NURSERY@ASPIRE

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**NURSERY@ASPIRE**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are to enhance the development and education of children primarily under statutory school age (from the age of three months) in the London Borough of Wandsworth.

Nursery@Aspire opened in September 2011. The Nursery is registered for 42 children for full time places. Out of these 15 can be under the age of 2. Nursery@Aspire is open for 50 weeks a year. We close for two weeks over the Christmas period and for Statutory Public Holidays.

There are 51 children both full and part time currently on the register. The nursery has a 12 months waiting list. Nursery@Aspire currently have 33 employees, 11 full time staff contracted of which 1 is on maternity leave and 22 bank staff.

We have a diverse range of qualifications among our staff, from level six to those who are unqualified. We provide opportunities for all employees to pursue further education, ensuring that our staff members achieve qualifications in early years education. Our strong partnership with Wandsworth Council enables our Special Educational Needs Coordinator (SENCO) to access essential resources, ensuring that every child receives the best possible start in their development.

We are privileged to have access to the facilities of Southfield Academy during the half term. Our nursery offer extracurricular activities at no extra cost.

Nursery@Aspire is registered with various childcare voucher companies and for the Free Nursery Education Places for children over 3 years old.

**Public benefit**

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the above paragraphs, specifically on the "Objectives and Activities" for the year, relate in detail the benefit that the charity provides to the public.

**FINANCIAL REVIEW**

**Financial Review**

Unrestricted funds are the funds freely available for use in the furtherance of the objectives of the Charity. The net movement on unrestricted funds for the year was a deficit of £212 (2023: £41,990).

Details of movements on the Statement of Financial Activities are set out on page 6 of the financial statements.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**FINANCIAL REVIEW**

**Plans for the Future And Reserves Policy**

Nursery@Aspire has constantly strived to improve and develop its service provision to fulfil its charitable objects, and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams.

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

**Post Balance Sheet Events**

**Board of Trustees Responsibilities**

The Trustees, who are also directors of Nursery@Aspire for the purposes of company law, are responsible for preparing the Trustees 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Small Company Exemptions**

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Appointment of trustees**

New Trustees are chosen by the members with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of Nursery@Aspire. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

**NURSERY@ASPIRE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation**

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to Chantel Ariannejad, who attends Trustees' meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

Nursery@Aspire was inspected by OFSTED in June 2022, receiving a grade of Outstanding in all areas of inspection.

**Risk management**

The board of Trustees has conducted its own review of the major risks to which the Charity is exposed and systems have been established to manage those risks.

**Health and Safety at Work**

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07706739 (England and Wales)

**Registered Charity number**

1147877

**Registered office**

Southfields Academy  
333 Merton Road  
London  
SW18 5JU

**Trustees**

J Valin  
S P Elson (resigned 23/10/2024)  
Ms S J Hayday  
Ms S Maaruceli (appointed 16/12/2024)

**Independent Examiner**

Dr Shona F Wardrop C.A  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

NURSERY@ASPIRE

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

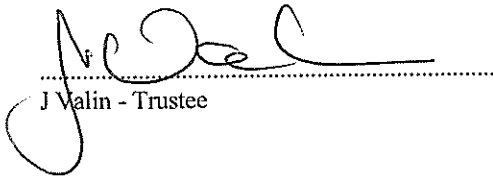
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Lloyds TSB  
30-34 Moorgate  
The City  
London  
EC2R 6PL

Approved by order of the board of trustees on .....10.10.25..... and signed on its behalf by:

  
.....  
J Valin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NURSERY@ASPIRE**

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**Independent examiner's report to the trustees of Nursery@Aspire ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

**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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

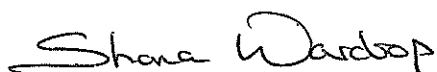
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.



Dr Shona F Wardrop C.A

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: ..... 20. 10. 25 .....

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>	Notes		
Nursery Provision	2	665,463	599,513
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3	665,675	641,503
Nursery Provision		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(212)	(41,990)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		242,751	284,741
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>242,539</u>	<u>242,751</u>

The notes form part of these financial statements

**NURSERY@ASPIRE**

**BALANCE SHEET**  
**31 DECEMBER 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	8	11,406	18,705
Cash at bank and in hand		362,761	330,810
		<u>374,167</u>	<u>349,515</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(131,628)	(106,764)
		<u>242,539</u>	<u>242,751</u>
<b>NET CURRENT ASSETS</b>			
		<u>242,539</u>	<u>242,751</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>242,539</u>	<u>242,751</u>
<b>NET ASSETS</b>			
		<u>242,539</u>	<u>242,751</u>
<b>FUNDS</b>	10		
Unrestricted funds		242,539	242,751
<b>TOTAL FUNDS</b>		<u>242,539</u>	<u>242,751</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

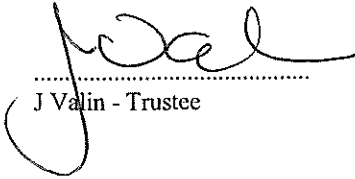
NURSERY@ASPIRE

BALANCE SHEET - continued  
31 DECEMBER 2024

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10-10-25 and were signed on its behalf by:

  
.....  
J Valin - Trustee

The notes form part of these financial statements

**NURSERY@ASPIRE**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	31,951	(41,486)
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities		31,951	(41,486)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		31,951	(41,486)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		330,810	372,296
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		362,761	330,810
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(212)	(41,990)
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	7,299	(6,312)
Increase in creditors	24,864	6,816
	<u>31,951</u>	<u>(41,486)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	330,810	31,951	362,761
	<u>330,810</u>	<u>31,951</u>	<u>362,761</u>
<b>Total</b>	<u>330,810</u>	<u>31,951</u>	<u>362,761</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

**Incoming resources**

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

**1. ACCOUNTING POLICIES - continued**

**Incoming resources**

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

**Resources expended and basis of allocation of costs**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure. Direct costs incurred in connection with a particular project or event, are allocated to that project or event in the year they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Taxation**

The Charity 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. Accordingly the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Nursery fees	Nursery Provision	557,184	532,632
Free Nursery Education Places	Nursery Provision	107,439	65,591
Registration Fees	Nursery Provision	840	1,290
		<u>665,463</u>	<u>599,513</u>

**3. CHARITABLE ACTIVITIES COSTS**

		Direct Costs
		£
Nursery Provision		<u>665,675</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent Examination Fee	3,500	3,336
Operating Lease Rental	<u>120,000</u>	<u>-</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**NURSERY@ASPIRE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	459,756	453,839
Social security costs	28,715	13,602
Other pension costs	17,195	13,515
	<u>505,666</u>	<u>480,956</u>

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

	2024	2023
Managerial Staff	1	-
Finance Staff	1	-
Nursery Staff	9	25
Casual Staff	22	-
	<u>33</u>	<u>25</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

Key management remuneration which includes gross salary, employers NI and employers pension contributions for the year totalled £74,329 (2023: £70,622).

**7. SHARE CAPITAL**

As the Charity is limited by guarantee, there is no share capital. At 31 December 2024 each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	<u>11,406</u>	<u>18,705</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	2,310	1,363
Social security and other taxes	5,288	6,910
Other creditors	-	2,485
Deposits Held	59,225	56,223
Accruals and deferred income	64,805	39,783
	<u>131,628</u>	<u>106,764</u>

**10. MOVEMENT IN FUNDS**

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	242,751	(212)	242,539
	<u>242,751</u>	<u>(212)</u>	<u>242,539</u>
<b>TOTAL FUNDS</b>	<u>242,751</u>	<u>(212)</u>	<u>242,539</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	665,463	(665,675)	(212)
	<u>665,463</u>	<u>(665,675)</u>	<u>(212)</u>
<b>TOTAL FUNDS</b>	<u>665,463</u>	<u>(665,675)</u>	<u>(212)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
<b>Unrestricted funds</b>			
General fund	284,741	(41,990)	242,751
	<u>284,741</u>	<u>(41,990)</u>	<u>242,751</u>
<b>TOTAL FUNDS</b>	<u>284,741</u>	<u>(41,990)</u>	<u>242,751</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	599,513	(641,503)	(41,990)
	<u>599,513</u>	<u>(641,503)</u>	<u>(41,990)</u>
<b>TOTAL FUNDS</b>	<u>599,513</u>	<u>(641,503)</u>	<u>(41,990)</u>

**11. OTHER FINANCIAL COMMITMENTS**

The Charity has entered into a tenancy agreement with Southfield Academy to rent premises at a current annual rent of £120,000. The agreement is until 31 August 2099.

**12. RELATED PARTIES**

Southfields Academy is a related party by virtue of two of the Trustees of Nursery@Aspire also being Trustees or Employees of Southfields Academy.

NURSERY@ASPIRE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

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13. CONTROL

The company was controlled throughout the current period by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

**NURSERY@ASPIRE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Nursery fees	557,184	532,632
Free Nursery Education Places	107,439	65,591
Registration Fees	840	1,290
	<u>665,463</u>	<u>599,513</u>
<b>Total incoming resources</b>	665,463	599,513
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	459,756	453,839
Social security	28,715	13,602
Pensions	17,195	13,515
Postage and stationery	408	923
Sundries	368	262
Training	564	1,307
Education Equipment	12,091	8,016
Nursery Activities	1,985	2,641
Rent	120,000	120,000
Hygiene and Cleaning	9,575	12,779
Software and Subscriptions	2,078	2,043
Legal & Professional	220	220
Payroll costs	2,528	1,320
Bank Charges	714	688
Nursery expense - Water Rental	969	984
SENCO WBC Funding	609	-
Team Building	357	509
Charge Card	(5)	32
Dance Lessons Hire	3,268	-
Books - Children Reading	241	383
Independent Examination Fee	1,946	3,336
Arts and Crafts	2,204	4,076
Aspire recharges	(531)	(22)
DBS Hiring cost	420	1,050
	<u>665,675</u>	<u>641,503</u>
<b>Total resources expended</b>	665,675	641,503
<b>Net expenditure</b>	<u>(212)</u>	<u>(41,990)</u>

This page does not form part of the statutory financial statements

**NURSERY@ASPIRE**

England & Wales - Charity number 1147877

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# Accounts

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**REGISTERED COMPANY NUMBER: 07706739 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1147877**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**FOR**  
**NURSERY@ASPIRE**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are to enhance the development and education of children primarily under statutory school age (from the age of three months) in the London Borough of Wandsworth and the surrounding area through the provision of day care in a safe and secure environment and by encouraging and supporting parents and carers to become involved in their child's education and development.

nursery@aspire opened in September 2011. The Nursery is registered for 48 children for full time places. Out of these 15 can be under the age of 2. nursery@aspire is open for 50 weeks a year. We close for two weeks over the Christmas period and for Statutory Public Holidays.

There are 52 children both full and part time currently on the register. The nursery has a 12 months waiting list. Nursery Aspire currently have 26 employees, 12 full time staff contracted of which 2 are on maternity leave and 14 bank staff.

Qualifications vary from Masters being the highest and to Level 2 being the lowest.

nursery@aspire works closely with the Educational Advisor from Wandsworth. Employees attend courses provided by the Educational Department in Wandsworth as part of our CPD.

We are privileged to have access to the facilities of Southfield Academy during the half term. Our nursery offers extracurricular activities at no extra cost.

nursery@aspire is registered with various childcare voucher companies and for the Free Nursery Education Places for children over 3 years old.

**Public benefit**

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the following paragraphs, specifically on the "Objectives and Activities" for the year, relate in detail the benefit that the charity provides to the public.

**FINANCIAL REVIEW**

**Financial Review**

Unrestricted funds are the funds freely available for use in the furtherance of the objectives of the Charity. The net movement on unrestricted funds for the year was a deficit of £43,758 (2022: £4,953 surplus).

Details of movements on the Statement of Financial Activities are set out on page 6 of the financial statements.

**Plans for the Future And Reserves Policy**

nursery@aspire has constantly strived to improve and develop its service provision to fulfil its charitable objects, and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams.

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FINANCIAL REVIEW**  
**Post Balance Sheet Events**

**Board of Trustees Responsibilities**

The Trustees, who are also directors of nursery@aspire for the purposes of company law, are responsible for preparing the Trustees 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Small Company Exemptions**

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Appointment of trustees**

New Trustees are chosen by the members with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of nursery@aspire. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

**Organisation**

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to Chantel Ariannejad, who attends Trustees' meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

nursery@aspire was inspected by OFSTED in June 2022, receiving a grade of Outstanding in all areas of inspection.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The board of Trustees has conducted its own review of the major risks to which the Charity is exposed and systems have been established to manage those risks.

**Health and Safety at Work**

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07706739 (England and Wales)

**Registered Charity number**

1147877

**Registered office**

Southfields Academy  
333 Merton Road  
London  
SW18 5JU

**Trustees**

J Valin  
S P Elson  
Ms S J Hayday


**Independent Examiner**

Dr Shona F Wardrop C.A  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Bankers**

Lloyds TSB  
30-34 Moorgate  
The City  
London  
EC2R 6PL

Approved by order of the board of trustees on 26/09/2024 and signed on its behalf by:

  
.....  
J Valin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NURSERY@ASPIRE**

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**Independent examiner's report to the trustees of Nursery@Aspire ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

*Shona Wardrop*

Dr Shona F Wardrop C.A

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: 30/9/24

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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		2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	2		
Nursery Provision		<u>599,513</u>	<u>617,419</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Nursery Provision		<u>641,503</u>	<u>612,466</u>
<b>NET INCOME/(EXPENDITURE)</b>		(41,990)	4,953
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		284,741	279,788
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>242,751</u></u>	<u><u>284,741</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	8	18,705	12,393
Cash at bank and in hand		330,810	372,296
		<u>349,515</u>	<u>384,689</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(106,764)	(99,948)
		<u>242,751</u>	<u>284,741</u>
<b>NET CURRENT ASSETS</b>			
		<u>242,751</u>	<u>284,741</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>242,751</u>	<u>284,741</u>
<b>NET ASSETS</b>			
		<u>242,751</u>	<u>284,741</u>
<b>FUNDS</b>			
Unrestricted funds	10	<u>242,751</u>	<u>284,741</u>
<b>TOTAL FUNDS</b>			
		<u>242,751</u>	<u>284,741</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

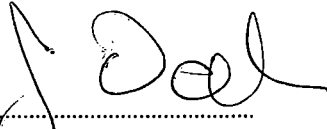
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/09/2024 and were signed on its behalf by:

  
.....  
J Valin - Trustee

The notes form part of these financial statements

**NURSERY@ASPIRE**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(41,486)</u>	<u>43,431</u>
Net cash (used in)/provided by operating activities		<u>(41,486)</u>	<u>43,431</u>
 		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(41,486)	43,431
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>372,296</u>	<u>328,865</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>330,810</u></u>	<u><u>372,296</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(41,990)	4,953
Adjustments for:		
(Increase)/decrease in debtors	(6,312)	6,462
Increase in creditors	6,816	32,016
	<u>(41,486)</u>	<u>43,431</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
Net cash			
Cash at bank and in hand	372,296	(41,486)	330,810
	<u>372,296</u>	<u>(41,486)</u>	<u>330,810</u>
<b>Total</b>	<u>372,296</u>	<u>(41,486)</u>	<u>330,810</u>

The notes form part of these financial statements

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

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

**Incoming resources**

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- Donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES - continued**

**Incoming resources**

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

**Resources expended and basis of allocation of costs**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure. Direct costs incurred in connection with a particular project or event, are allocated to that project or event in the year they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Taxation**

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Nursery fees	Nursery Provision	532,632	550,419
FNEP	Nursery Provision	65,591	66,560
Registration Fees	Nursery Provision	1,290	240
Grants	Nursery Provision	-	200
		<u>599,513</u>	<u>617,419</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Enjoy Benefits	-	200
	<u>-</u>	<u>200</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Nursery Provision	<u>641,503</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent Examination Fee	<u>3,336</u>	<u>3,258</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	453,839	392,443
Social security costs	13,602	16,056
Other pension costs	13,515	8,620
	<u>480,956</u>	<u>417,119</u>

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

2023	2022
<u>25</u>	<u>21</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>-</u>

Key management remuneration which includes gross salary, employers NI and employers pension contributions for the year totalled £70,622 (2023: £52,266).

**7. SHARE CAPITAL**

As the Charity is limited by guarantee, there is no share capital. At 31 December 2023 each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	<u>18,705</u>	<u>12,393</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	1,363	2,178
Social security and other taxes	6,910	6,521
Other creditors	2,485	1,793
Deposits Held	56,223	46,198
Accruals and deferred income	39,783	43,258
	<u>106,764</u>	<u>99,948</u>

**10. MOVEMENT IN FUNDS**

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	284,741	(41,990)	242,751
	<u>284,741</u>	<u>(41,990)</u>	<u>242,751</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	599,513	(641,503)	(41,990)
	<u>599,513</u>	<u>(641,503)</u>	<u>(41,990)</u>

**Comparatives for movement in funds**

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	279,788	4,953	284,741
	<u>279,788</u>	<u>4,953</u>	<u>284,741</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	617,419	(612,466)	4,953
<b>TOTAL FUNDS</b>	<u>617,419</u>	<u>(612,466)</u>	<u>4,953</u>

**11. OTHER FINANCIAL COMMITMENTS**

The Charity has entered into a tenancy agreement with Southfield Academy to rent premises at a current annual rent of £120,000. The agreement is until 31 August 2099.

**12. RELATED PARTIES**

Southfields Academy is a related party by virtue of two of the Trustees of nursery@aspire also being Trustees or Employees of Southfields Academy.

**13. CONTROL**

The company was controlled throughout the current period by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

**NURSERY@ASPIRE****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Nursery fees	532,632	550,419
FNEP	65,591	66,560
Registration Fees	1,290	240
Grants	-	200
	<hr/>	<hr/>
	599,513	617,419
<b>Total incoming resources</b>	<hr/>	<hr/>
	599,513	617,419
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	453,839	392,443
Social security	13,602	16,056
Pensions	13,515	8,620
Postage and stationery	923	685
Sundries	262	241
Training	1,307	1,055
Education Equipment	8,016	7,743
Nursery Activities	2,641	1,067
Rent	120,000	120,000
Hygiene and Cleaning	12,779	10,106
Catering	-	27
Software and Subscriptions	2,043	1,263
Legal & Professional	220	220
Payroll costs	1,320	2,134
Bank Charges	688	712
Nursery expense - Water Rental	984	1,238
Team Building	509	1,123
Charge Card	32	32
Advertising	-	988
Books - Children Reading	383	285
Independent Examination Fee	3,336	3,156
Arts and Crafts	4,076	2,153
Clothing Costs	-	191
Aspire recharges	(22)	1,903
DBS Hiring cost	1,050	1,062
Agency Staff	-	37,892
Donations	-	71
	<hr/>	<hr/>
	641,503	612,466
<b>Total resources expended</b>	<hr/>	<hr/>
	641,503	612,466
<b>Net (expenditure)/income</b>	<hr/>	<hr/>
	(41,990)	4,953

This page does not form part of the statutory financial statements

**NURSERY@ASPIRE**

England & Wales - Charity number 1147877

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# Accounts

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**REGISTERED COMPANY NUMBER: 07706739 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1147877**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOR**

**NURSERY@ASPIRE**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are to enhance the development and education of children primarily under statutory school age (from the age of three months) in the London Borough of Wandsworth and the surrounding area through the provision of day care in a safe and secure environment and by encouraging and supporting parents and carers to become involved in their child's education and development.

nursery@aspire opened in September 2011. The Nursery is registered for 42 children for full time places. Out of these 15 can be under the age of 2. nursery@aspire is open for 50 weeks a year. We close for two weeks over the Christmas period and for Statutory Public Holidays.

There are 41 children both full and part time currently on the register. The nursery has a 12 months waiting list. Nursery Aspire currently have 25 employees, 14 full time contracted staff and 11 bank staff.

Qualifications vary from Masters being the highest and to Level 2 being the lowest.

nursery@aspire works closely with the Educational Advisor from Wandsworth. Employees attend courses provided by the Educational Department in Wandsworth as part of our CPD.

Where possible nursery@aspire uses the facilities of Southfields Academy and aspire@southfields to offer extra-curricular activities to the children with no extra cost to parents. This includes weekly swimming lessons with a qualified instructor, visits to the Library, use of the Football Pitch, arts and crafts class and a dance lesson taught by the Academy dance teacher.

Every month, the Nursery Manager electronically distributes a newsletter to all families with upcoming events, news from each room and reminders to all parents.

Once a term the Manager and the Trustees of the Nursery have a PNA (Parents and Nursery Association) Meeting with the Parents' Representatives of each room to discuss various issues on the agenda.

nursery@aspire is registered with various childcare voucher companies and for the Free Nursery Education Places for children over 3 years old.

**Public benefit**

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the following paragraphs, specifically on the "Objectives and Activities" for the year, relate in detail the benefit that the charity provides to the public.

**FINANCIAL REVIEW**

**Financial Review**

Unrestricted funds are the funds freely available for use in the furtherance of the objectives of the Charity. The net movement on unrestricted funds for the year was a surplus of £4,953 (2021: £33,764).

Details of movements on the Statement of Financial Activities are set out on page 6 of the financial statements.

## **FINANCIAL REVIEW**

### **Plans for the Future And Reserves Policy**

nursery@aspire has constantly strived to improve and develop its service provision to fulfil its charitable objects, and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams.

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

### **Post Balance Sheet Events**

nursery@aspire was inspected by OFSTED in June 2022, receiving a grade of Outstanding in all areas of inspection.

Susan Hayday, a current member has joined as a Director under ordinary resolution.

### **Board of Trustees Responsibilities**

The Trustees, who are also directors of nursery@aspire for the purposes of company law, are responsible for preparing the Trustees 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

### **Small Company Exemptions**

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **Appointment of trustees**

New Trustees are chosen by the members with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of nursery@aspire. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation**

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to Chantel Ariannejad, who attends Trustees' meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

**Risk management**

The board of Trustees has conducted its own review of the major risks to which the Charity is exposed and systems have been established to manage those risks.

**Health and Safety at Work**

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07706739 (England and Wales)

**Registered Charity number**

1147877

**Registered office**

Southfields Academy  
333 Merton Road  
London  
SW18 5JU

**Trustees**

J Valin  
S P Elson  
Ms S J Hayday Trustee (appointed 13/10/2022)

**Independent Examiner**

Dr Shona F Wardrop C.A  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Bankers**

Lloyds TSB  
30-34 Moorgate  
The City  
London  
EC2R 6PL

Approved by order of the board of trustees on ..... and signed on its behalf by:

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

.....  
J Valin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NURSERY@ASPIRE**

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**Independent examiner's report to the trustees of Nursery@Aspire ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

**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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

Dr Shona F Wardrop C.A

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: .....

**NURSERY@ASPIRE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Nursery Provision	2	<u>617,419</u>	<u>569,231</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Nursery Provision	3	<u>612,466</u>	<u>535,467</u>
<b>NET INCOME</b>		4,953	33,764
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		279,788	246,024
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>284,741</u></u>	<u><u>279,788</u></u>

The notes form part of these financial statements

**NURSERY@ASPIRE**

**BALANCE SHEET**  
**31 DECEMBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	8	12,393	18,855
Cash at bank and in hand		<u>372,296</u>	<u>328,865</u>
		384,689	347,720
<b>CREDITORS</b>			
Amounts falling due within one year	9	(99,948)	(67,932)
<b>NET CURRENT ASSETS</b>		<u>284,741</u>	<u>279,788</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		284,741	279,788
<b>NET ASSETS</b>		<u>284,741</u>	<u>279,788</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>284,741</u>	<u>279,788</u>
<b>TOTAL FUNDS</b>		<u>284,741</u>	<u>279,788</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....  
J Valin - Trustee

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>43,431</u>	<u>(11,296)</u>
Net cash provided by/(used in) operating activities		<u>43,431</u>	<u>(11,296)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		43,431	(11,296)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>328,865</u>	<u>340,161</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>372,296</u>	<u>328,865</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	4,953	33,764
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	6,462	(14,907)
Increase/(decrease) in creditors	32,016	(30,153)
<b>Net cash provided by/(used in) operations</b>	<u>43,431</u>	<u>(11,296)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/22	Cash flow	At 31/12/22
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	328,865	43,431	372,296
	<u>328,865</u>	<u>43,431</u>	<u>372,296</u>
<b>Total</b>	<u>328,865</u>	<u>43,431</u>	<u>372,296</u>

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

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

**Incoming resources**

**Donations and Grants**

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

**Nursery Fees**

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

**Other Income**

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

**Resources expended and basis of allocation of costs**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure. Direct costs incurred in connection with a particular project or event, are allocated to that project or event in the year they are incurred. Resources expended include attributable VAT which cannot be recovered.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. INCOME FROM CHARITABLE ACTIVITIES**

		2022	2021
	Activity	£	£
Nursery fees	Nursery Provision	550,419	521,376
FNEP	Nursery Provision	66,560	47,415
Registration Fees	Nursery Provision	240	440
Grants	Nursery Provision	200	-
		<u>617,419</u>	<u>569,231</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Enjoy Benefits	<u>200</u>	<u>-</u>

**3. CHARITABLE ACTIVITIES COSTS**

Nursery Provision	Direct Costs £ <u>612,466</u>
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent Examination Fee	<u>3,258</u>	<u>3,180</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**6. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	392,443	352,156
Social security costs	16,056	22,905
Other pension costs	<u>8,620</u>	<u>8,993</u>
	<u>417,119</u>	<u>384,054</u>

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

2022	2021
<u>21</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

Key management remuneration for the year totalled £46,687 (2021: £49,609).

**7. SHARE CAPITAL**

As the Charity is limited by guarantee, there is no share capital. At 31 December 2022 each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	<u>12,393</u>	<u>18,855</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	2,178	(38,697)
Social security and other taxes	6,521	7,126
Other creditors	1,793	-
Deposits Held	46,198	56,323
Accruals and deferred income	<u>43,258</u>	<u>43,180</u>
	<u>99,948</u>	<u>67,932</u>

**10. MOVEMENT IN FUNDS**

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
<b>Unrestricted funds</b>			
General fund	279,788	4,953	284,741
<b>TOTAL FUNDS</b>	<u>279,788</u>	<u>4,953</u>	<u>284,741</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	617,419	(612,466)	4,953
<b>TOTAL FUNDS</b>	<u>617,419</u>	<u>(612,466)</u>	<u>4,953</u>

**Comparatives for movement in funds**

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	246,024	33,764	279,788
<b>TOTAL FUNDS</b>	<u>246,024</u>	<u>33,764</u>	<u>279,788</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	569,231	(535,467)	33,764
<b>TOTAL FUNDS</b>	<u>569,231</u>	<u>(535,467)</u>	<u>33,764</u>

**11. OTHER FINANCIAL COMMITMENTS**

The Charity has entered into a tenancy agreement with Southfield Academy to rent premises at a current annual rent of £120,000. The agreement is until 31 August 2099.

**12. RELATED PARTIES**

Southfields Academy is a related party by virtue of two of the Trustees of nursery@aspire also being Trustees or Employees of Southfields Academy.

**13. CONTROL**

The company was controlled throughout the current period by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Charitable activities</b>		
Nursery fees	550,419	521,376
FNEP	66,560	47,415
Registration Fees	240	440
Grants	200	-
	<u>617,419</u>	<u>569,231</u>
<b>Total incoming resources</b>	<u>617,419</u>	<u>569,231</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	392,443	352,156
Social security	16,056	22,905
Pensions	8,620	8,993
Postage and stationery	685	3,451
Sundries	241	255
Training	1,055	2,153
Education Equipment	7,743	5,711
Nursery Activities	1,067	1,014
Rent	120,000	120,000
Hygiene and Cleaning	10,106	7,981
Catering	27	-
Software and Subscriptions	1,263	1,569
Legal & Professional	220	220
Payroll costs	2,134	2,261
Bank Charges	712	699
Nursery expense - Water Rental	1,238	1,317
Team Building	1,123	609
Charge Card	32	32
Advertising	988	-
Books - Children Reading	285	453
Independent Examination Fee	3,156	3,240
Arts and Crafts	2,153	732
Clothing Costs	191	-
Aspire recharges	1,903	(1,314)
DBS Hiring cost	1,062	436
Bad debts	-	594
Agency Staff	37,892	-
Donations	71	-
	<u>612,466</u>	<u>535,467</u>
Total resources expended	<u>612,466</u>	<u>535,467</u>
<b>Net income</b>	<u>4,953</u>	<u>33,764</u>

**NURSERY@ASPIRE**

England & Wales - Charity number 1147877

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# Accounts

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**REGISTERED COMPANY NUMBER: 07706739 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1147877**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021**  
**FOR**  
**NURSERY@ASPIRE**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

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**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are to enhance the development and education of children primarily under statutory school age (from the age of three months) in the London Borough of Wandsworth and the surrounding area through the provision of day care in a safe and secure environment and by encouraging and supporting parents and carers to become involved in their child's education and development.

nursery@aspire opened in September 2011. The Nursery is registered for 42 children for full time places. Out of these 15 can be under the age of 2. nursery@aspire is open for 50 weeks a year. We close for two weeks over the Christmas period and for Statutory Public Holidays.

The Ofsted Inspection on 16 April 2015 rated the nursery as 'Outstanding'.

There are 41 children both full and part time currently on the register. The nursery has a 12 months waiting list. nursery@aspire currently has 25 employees, 14 full time contracted staff and 11 bank staff.

Qualifications vary from Masters being the highest and to Level 2 being the lowest.

nursery@aspire works closely with the Educational Advisor from Wandsworth. Employees attend courses provided by the Educational Department in Wandsworth as part of our CPD.

Where possible nursery@aspire uses the facilities of Southfields Academy and aspire@southfields to offer extra-curricular activities to the children with no extra cost to parents. This includes weekly swimming lessons with a qualified instructor, visits to the Library, use of the Football Pitch, arts and crafts class and a dance lesson taught by the Academy dance teacher.

Every month, the Nursery Manager electronically distributes a newsletter to all families with upcoming events, news from each room and reminders to all parents.

Once a term the Manager and the Trustees of the Nursery have a PNA (Parents and Nursery Association) Meeting with the Parents' Representatives of each room to discuss various issues on the agenda.

nursery@aspire is registered with various childcare voucher companies and for the Free Nursery Education Places for children over 3 years old.

**Public benefit**

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the following paragraphs, specifically on the "Objectives and Activities" for the year, relate in detail the benefit that the charity provides to the public.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

**FINANCIAL REVIEW**

**Financial Review**

Unrestricted funds are the funds freely available for use in the furtherance of the objectives of the Charity. The net movement on unrestricted funds for the year was a surplus of £33,764 (2020: £2,844).

Details of movements on the Statement of Financial Activities are set out on page 6 of the financial statements.

**Plans for the Future And Reserves Policy**

nursery@aspire has constantly strived to improve and develop its service provision to fulfil its charitable objects, and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams.

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

**Post Balance Sheet Events**

nursery@aspire was inspected by OFSTED in June 2022, receiving a grade of Outstanding in all areas of inspection.

Susan Hayday, a current member has joined as a Director under ordinary resolution.

**Board of Trustees Responsibilities**

The Trustees, who are also directors of nursery@aspire for the purposes of company law, are responsible for preparing the Trustees 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Small Company Exemptions**

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Appointment of trustees**

New Trustees are chosen by the members with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of nursery@aspire. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

**Organisation**

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to Chantel Ariannejad, who attends Trustees' meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

**Risk management**

The board of Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to manage those risks.

**Health and Safety at Work**

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07706739 (England and Wales)

**Registered Charity number**

1147877

**Registered office**

Southfields Academy  
333 Merton Road  
London  
SW18 5JU

**Trustees**

J Valin  
S P Elson  
R Denyer (resigned 6/12/2021)

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Bankers**

Lloyds TSB  
30-34 Moorgate  
The City  
London  
EC2R 6PL

Approved by order of the board of trustees on 20th October 2022 and signed on its behalf by:

J Valin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NURSERY@ASPIRE**

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**Independent examiner's report to the trustees of Nursery@Aspire ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st 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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

21st October 2022

**NURSERY@ASPIRE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Nursery Provision		569,231	547,423
		<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Nursery Provision		535,467	544,579
<b>NET INCOME</b>		33,764	2,844
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		246,024	243,180
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>279,788</u>	<u>246,024</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31ST DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	8	18,855	3,948
Cash at bank and in hand		328,865	340,161
		<u>347,720</u>	<u>344,109</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(67,932)	(98,085)
		<u>279,788</u>	<u>246,024</u>
<b>NET CURRENT ASSETS</b>			
		<u>279,788</u>	<u>246,024</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>279,788</u>	<u>246,024</u>
<b>NET ASSETS</b>		<u>279,788</u>	<u>246,024</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>279,788</u>	<u>246,024</u>
<b>TOTAL FUNDS</b>		<u>279,788</u>	<u>246,024</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**BALANCE SHEET - continued**  
**31ST DECEMBER 2021**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20th October 2022 and were signed on its behalf by:

J Valin - Trustee

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(11,296)</u>	<u>7,579</u>
Net cash (used in)/provided by operating activities		<u>(11,296)</u>	<u>7,579</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(11,296)	7,579
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>340,161</u>	<u>332,582</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>328,865</u></u>	<u><u>340,161</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021	2020
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	33,764	2,844
<b>Adjustments for:</b>		
(Increase)/decrease in debtors	(14,907)	2,197
(Decrease)/increase in creditors	(30,153)	2,538
<b>Net cash (used in)/provided by operations</b>	<u>(11,296)</u>	<u>7,579</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/21	Cash flow	At 31/12/21
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	340,161	(11,296)	328,865
	<u>340,161</u>	<u>(11,296)</u>	<u>328,865</u>
<b>Total</b>	<u>340,161</u>	<u>(11,296)</u>	<u>328,865</u>

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

**Incoming resources**

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

**Resources expended and basis of allocation of costs**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure. Direct costs incurred in connection with a particular project or event, are allocated to that project or event in the year they are incurred. Resources expended include attributable VAT which cannot be recovered.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

---

**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern - covid19**

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern. The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic. The trustees consider that COVID-19 will not have a significant impact on the charities ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the charities ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**2. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020
	Activity	£	£
Nursery fees	Nursery Provision	521,376	394,395
FNEP	Nursery Provision	47,415	53,541
Registration Fees	Nursery Provision	440	270
Rent income	Nursery Provision	-	40
Furlough Income	Nursery Provision	-	99,177
		<u>569,231</u>	<u>547,423</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Nursery Provision	535,467
	<u>535,467</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Independent Examination Fee	3,180	3,090
	<u>3,180</u>	<u>3,090</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

**6. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	352,156	365,250
Social security costs	22,905	24,556
Other pension costs	8,993	8,323
	<u>384,054</u>	<u>398,129</u>

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

2021	2020
<u>18</u>	<u>22</u>

No employees received emoluments in excess of £60,000.

Key management remuneration for the year totalled £49,609 (2020: £51,255).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**7. SHARE CAPITAL**

As the Charity is limited by guarantee, there is no share capital. At 31 December 2018 each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	18,855	3,948
	<u>18,855</u>	<u>3,948</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	(38,697)	4,448
Social security and other taxes	7,126	6,354
Deposits Held	56,323	44,283
Accruals and deferred income	43,180	43,000
	<u>67,932</u>	<u>98,085</u>

**10. MOVEMENT IN FUNDS**

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	246,024	33,764	279,788
	<u>246,024</u>	<u>33,764</u>	<u>279,788</u>
<b>TOTAL FUNDS</b>	<u>246,024</u>	<u>33,764</u>	<u>279,788</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	569,231	(535,467)	33,764
	<u>569,231</u>	<u>(535,467)</u>	<u>33,764</u>
<b>TOTAL FUNDS</b>	<u>569,231</u>	<u>(535,467)</u>	<u>33,764</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
<b>Unrestricted funds</b>			
General fund	243,180	2,844	246,024
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>243,180</u>	<u>2,844</u>	<u>246,024</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	547,423	(544,579)	2,844
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>547,423</u>	<u>(544,579)</u>	<u>2,844</u>

**11. OTHER FINANCIAL COMMITMENTS**

The Charity has entered into a tenancy agreement with Southfield Academy to rent premises at a current annual rent of £120,000. The agreement is until 31 August 2099.

**12. RELATED PARTIES**

Southfields Academy is a related party by virtue of two of the Trustees of nursery@aspire also being Trustees or Employees of Southfields Academy.

**13. CONTROL**

The company was controlled throughout the current period by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.

**NURSERY@ASPIRE**

England & Wales - Charity number 1147877

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# Accounts

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**REGISTERED COMPANY NUMBER: 07706739 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1147877**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020**  
**FOR**  
**NURSERY@ASPIRE**

Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

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**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives and principal activity, as defined by the Memorandum and Articles of Association, are to enhance the development and education of children primarily under statutory school age (from the age of three months) in the London Borough of Wandsworth and the surrounding area through the provision of day care in a safe and secure environment and by encouraging and supporting parents and carers to become involved in their child's education and development.

nursery@aspire opened in September 2011. The Nursery is registered for 42 children for full time places. Out of these 15 can be under the age of 2. nursery@aspire is open for 50 weeks a year. We close for two weeks over the Christmas period and for Statutory Public Holidays.

The Ofsted Inspection on 16 April 2015 rated the nursery as 'Outstanding'.

There are 38 children both full and part time currently on the register. The nursery has a 12 months waiting list. Nursery Aspire currently have 21 employees, 11 full time contracted staff and 9 bank staff.

Qualifications vary from Masters being the highest and to Level 2 being the lowest.

All meals are freshly prepared by our own Nursery Chef who is based at the Academy kitchen.

nursery@aspire works closely with the Educational Advisor from Wandsworth. Employees attend courses provided by the Educational Department in Wandsworth as part of our CPD.

Where possible nursery@aspire uses the facilities of Southfields Academy and aspire@southfields to offer extra-curricular activities to the children with no extra cost to parents. This includes weekly swimming lessons with a qualified instructor, visits to the Library, use of the Football Pitch, arts and crafts class and a dance lesson taught by the Academy dance teacher.

Every month, the Nursery Manager electronically distributes a newsletter to all families with upcoming events, news from each room and reminders to all parents.

Once a term the Manager and the Trustees of the Nursery have a PNA (Parents and Nursery Association) Meeting with the Parents' Representatives of each room to discuss various issues on the agenda.

nursery@aspire is registered with various childcare voucher companies and for the Free Nursery Education Places for children over 3 years old.

**Public benefit**

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the Trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set.

The Trustees believe that the following paragraphs, specifically on the "Objectives and Activities" for the year, relate in detail the benefit that the charity provides to the public.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

---

**FINANCIAL REVIEW**

**Financial Review**

Unrestricted funds are the funds freely available for use in the furtherance of the objectives of the Charity. The net movement on unrestricted funds for the year was a surplus of £2,844 (2019: £38,008).

Details of movements on the Statement of Financial Activities are set out on page 7 of the financial statements.

**Plans for the Future And Reserves Policy**

nursery@aspire has constantly strived to improve and develop its service provision to fulfil its charitable objects, and will continue to do so. It strives to be as self-sustaining as possible to avoid over dependency on single funding streams.

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which provides sufficient funds to cover management, administration and support costs. Our aim is to achieve a level which will enable the charity to achieve its long term objectives.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

---

**FINANCIAL REVIEW**

**Post Balance Sheet Events**

Nursery@aspire was closed from March 23th 2020 to July 1st 2020. During the closure we have managed to keep nearly all families enrolled.

Having the opportunity to access CJRS (Furlough) we managed to keep all staff and transfer that saving to the families, whose saw a reduction of fees of 70% (during closure).

Since opening again in July 2020, nursery@aspire has been strict in keeping Covid safe standards in place. This has been efficacious as there have been only two occasions where we had to close partially and once we had to completely the nursery due to positive Covid cases.

During the latest closures, we have managed to offer families a reduction of fees of 50%. The healthy state of the nursery accounts helped to keep all staff in place and we continued to offer the best care to families.

**Board of Trustees Responsibilities**

The Trustees, who are also directors of nursery@aspire for the purposes of company law, are responsible for preparing the Trustees 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**Small Company Exemptions**

The above report has been prepared in accordance with the special provisions of Section 419(2) of the Companies Act 2006 relating to small companies.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Appointment of trustees**

New Trustees are chosen by the members with the view to ensuring that the Board contains an appropriate balance of experience relevant to the operations of nursery@aspire. Trustees are briefed on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the decision making processes, the business plan, policies and financial procedures and the recent financial performance of the charity.

**Organisation**

The activities of the charity are advised and monitored by the Board of Trustees who meet regularly to set the strategic direction of the organisation and for establishing policy. They also ensure that the charity fulfils its objectives and complies with the requirements of the Charities Commission.

The day-to day management of the charity is delegated by the Board of Trustees to Chantel Ariannejad, who attends Trustees' meetings to update the Trustees on developments and issues and to obtain instruction on the management of the charity.

**Risk management**

The board of Trustees have conducted its own review of the major risks to which the Charity is exposed and systems have been established to manage those risks.

**Health and Safety at Work**

The charity is always concerned to ensure health and safety at work and within its services, to this end it has a full range of policies which are reviewed and updated regularly.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

07706739 (England and Wales)

**Registered Charity number**

1147877

**Registered office**

Southfields Academy  
333 Merton Road  
London  
SW18 5JU

**Trustees**

J Valin  
S P Elson  
R Denyer

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Bankers**

Lloyds TSB  
30-34 Moorgate  
The City  
London  
EC2R 6PL

Approved by order of the board of trustees on 22nd October 2021 and signed on its behalf by:

J Valin - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
NURSERY@ASPIRE**

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**Independent examiner's report to the trustees of Nursery@Aspire ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

**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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Limited  
Chartered Accountants  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

26th October 2021

**NURSERY@ASPIRE**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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		2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	2		
Nursery Provision		547,423	586,944
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Nursery Provision		544,579	548,936
<b>NET INCOME</b>		2,844	38,008
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		243,180	205,172
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>246,024</u>	<u>243,180</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31ST DECEMBER 2020**

		2020 Unrestricted fund £	2019 Total funds £
<b>CURRENT ASSETS</b>	Notes		
Debtors	8	3,948	6,145
Cash at bank and in hand		340,161	332,582
		<u>344,109</u>	<u>338,727</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(98,085)	(95,547)
		<u>246,024</u>	<u>243,180</u>
<b>NET CURRENT ASSETS</b>			
		<u>246,024</u>	<u>243,180</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>246,024</u>	<u>243,180</u>
		<u>246,024</u>	<u>243,180</u>
<b>NET ASSETS</b>		<u>246,024</u>	<u>243,180</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>246,024</u>	<u>243,180</u>
<b>TOTAL FUNDS</b>		<u>246,024</u>	<u>243,180</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**BALANCE SHEET - continued**  
**31ST DECEMBER 2020**

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd October 2021 and were signed on its behalf by:

J Valin - Trustee

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>7,579</u>	<u>91,668</u>
Net cash provided by operating activities		<u>7,579</u>	<u>91,668</u>
<b>Change in cash and cash equivalents in the reporting period</b>		7,579	91,668
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>332,582</u>	<u>240,914</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>340,161</u></u>	<u><u>332,582</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020	2019
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,844	38,008
<b>Adjustments for:</b>		
Decrease in debtors	2,197	13,403
Increase in creditors	2,538	40,257
<b>Net cash provided by operations</b>	<u>7,579</u>	<u>91,668</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/20	Cash flow	At 31/12/20
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	332,582	7,579	340,161
	<u>332,582</u>	<u>7,579</u>	<u>340,161</u>
<b>Total</b>	<u>332,582</u>	<u>7,579</u>	<u>340,161</u>

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

**Incoming resources**

Donations and Grants

Income from donations, and grants, is included in incoming resources when these are receivable, except as follows:

- When donors specify that donations and grants given to the Charity are to be treated as funding for future accounting periods, the income is deferred until those periods.
- When donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Nursery Fees

Fee income for provision of nursery services is included in incoming resources when the service has been provided, or, if amounts invoiced relate to services both before and after the period end, then in proportion to services provided, with the balance being deferred.

Other Income

Other income is recognised in the period in which the Charity is entitled to the receipt and the amount can be measured with reasonable certainty. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be treated as the funding of a future period.

**Resources expended and basis of allocation of costs**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure. Direct costs incurred in connection with a particular project or event, are allocated to that project or event in the year they are incurred. Resources expended include attributable VAT which cannot be recovered.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**1. ACCOUNTING POLICIES - continued**

**Taxation**

The Charity 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. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Going concern - covid19**

The trustees consider that there are no material uncertainties about the charities ability to continue as a going concern. The trustees have taken advantage of the various sources of Government support during the COVID-19 pandemic. The trustees consider that COVID-19 will not have a significant impact on the charities ability to continue trading. Income from trading activities is expected to reduce due to the lockdown conditions and steps are being taken to make cost savings. The trustees regard any impact to be short term rather than affecting the charities ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

**2. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2020 £	2019 £
Nursery fees	Nursery Provision	394,395	514,940
FNEP	Nursery Provision	53,541	71,119
Registration Fees	Nursery Provision	270	835
Rent income	Nursery Provision	40	50
Furlough Income	Nursery Provision	99,177	-
		<u>547,423</u>	<u>586,944</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Nursery Provision	544,579
	<u>544,579</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Independent Examination Fee	3,090	3,120
	<u>3,090</u>	<u>3,120</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**6. STAFF COSTS**

	2020 £	2019 £
Wages and salaries	365,250	377,958
Social security costs	24,556	4,690
Other pension costs	8,323	8,923
	<u>398,129</u>	<u>391,571</u>

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

2020	2019
22	24
<u>22</u>	<u>24</u>

No employees received emoluments in excess of £60,000.

Key management remuneration for the year totalled £51,255 (2019: £49,774).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**7. SHARE CAPITAL**

As the Charity is limited by guarantee, there is no share capital. At 31 December 2018 each member has undertaken to contribute to the Charity's assets, in the event of the Charity being wound up, such amount as may be required, not exceeding £1.

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	3,948	6,145
	<u>3,948</u>	<u>6,145</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	4,448	40,948
Social security and other taxes	6,354	5,114
Deposits Held	44,283	46,485
Accruals and deferred income	43,000	3,000
	<u>98,085</u>	<u>95,547</u>

**10. MOVEMENT IN FUNDS**

	At 1/1/20	Net movement in funds	At 31/12/20
	£	£	£
<b>Unrestricted funds</b>			
General fund	243,180	2,844	246,024
	<u>243,180</u>	<u>2,844</u>	<u>246,024</u>
<b>TOTAL FUNDS</b>	<u>243,180</u>	<u>2,844</u>	<u>246,024</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	547,423	(544,579)	2,844
	<u>547,423</u>	<u>(544,579)</u>	<u>2,844</u>
<b>TOTAL FUNDS</b>	<u>547,423</u>	<u>(544,579)</u>	<u>2,844</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	205,172	38,008	243,180
	<u>205,172</u>	<u>38,008</u>	<u>243,180</u>
<b>TOTAL FUNDS</b>	<u>205,172</u>	<u>38,008</u>	<u>243,180</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	586,944	(548,936)	38,008
	<u>586,944</u>	<u>(548,936)</u>	<u>38,008</u>
<b>TOTAL FUNDS</b>	<u>586,944</u>	<u>(548,936)</u>	<u>38,008</u>

**11. OTHER FINANCIAL COMMITMENTS**

The Charity has entered into a tenancy agreement with Southfield Academy to rent premises at a current annual rent of £120,000. The agreement is until 31 August 2099.

**12. RELATED PARTIES**

Southfields Academy is a related party by virtue of two of the Trustees of nursery@aspire also being Trustees or Employees of Southfields Academy.

**13. CONTROL**

The company was controlled throughout the current period by its Trustees by virtue of the fact that each Trustee has a vote at meetings of the Trustees.