

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

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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**

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:

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

BALANCE SHEET
31 DECEMBER 2022

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

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

**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 £
Net income for the reporting period (as per the Statement of Financial Activities)	4,953	33,764
Adjustments for:		
Decrease/(increase) in debtors	6,462	(14,907)
Increase/(decrease) in creditors	32,016	(30,153)
Net cash provided by/(used in) operations	<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 £
Net cash			
Cash at bank and in hand	328,865	43,431	372,296
	<u>328,865</u>	<u>43,431</u>	<u>372,296</u>
Total	<u>328,865</u>	<u>43,431</u>	<u>372,296</u>

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

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

	Direct Costs
	£
Nursery Provision	<u>612,466</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**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
	£	£	£
Unrestricted funds			
General fund	279,788	4,953	284,741
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	617,419	(612,466)	4,953
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
General fund	246,024	33,764	279,788
TOTAL FUNDS	<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**10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	569,231	(535,467)	33,764
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Charitable activities		
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>
Total incoming resources	617,419	569,231
EXPENDITURE		
Charitable activities		
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	612,466	535,467
Net income	<u>4,953</u>	<u>33,764</u>