ST MARGARET'S NURSERY

England & Wales · Charity number 1194058

Details

Status	Registered
Legal form	CIO
Registered	2021-04-09
Register	View on the Charity Commission register

Contact

Address	St. Margarets Nursery Sea Street St. Margarets-At-Cliffe Dover CT15 6SS
Phone	01304853352
Email	accounts@stmargaretsnursery.co.uk
Website	https://stmargaretsnursery.co.uk/

Activities

Objects: THE CHARITY WORKS FOR THE PUBLIC BENEFIT HAVING AS ITS OBJECTS THE DEVELOPMENT AND EDUCATION OF CHILDREN AND YOUNG PEOPLE IN PARTICULAR BY:PROMOTING THEIR CARE AND SAFETY;PROMOTING THEIR EDUCATION AND PROMOTING PARENTAL INVOLVMENT;PROMOTING THEIR HEALTH AND WELLBEING;PROVIDING SERVICES TO SUPPORT THEM AND THEIR FAMILIES AND CARERS;PROVIDING SERVICES TO INDIVIDUALS HOLDING MEMBERSHIP OF THE CIO; ANDFURTHERING THE AIMS OF THE PRE-SCHOOL LEARNING ALLIANCE.

Activities: THE CHARITY WORKS FOR THE PUBLIC BENEFIT HAVING AS ITS OBJECTS THE DEVELOPMENT AND EDUCATION OF CHILDREN AND YOUNG PEOPLE IN PARTICULAR BY: PROMOTING THEIR CARE AND SAFETY; PROMOTING THEIR EDUCATION AND PROMOTING PARENTAL INVOLVEMENT; PROMOTING THEIR HEALTH AND WELLBEING; PROVIDING SERVICES TO SUPPORT THEM AND THEIR FAMILIES AND CARERS;PROVIDING SERVICES TO MEMBERS OF THE CIO

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£170,815	£173,353	-	-
2024-03-31	£158,594	£150,989	-	-
2023-03-31	£141,237	£155,687	-	-
2022-03-31	£354,254	£148,430	-	-

Trustees

Name	Role	Appointed
Catherine Perry		2023-03-07
Dominique Watson		2026-04-07
Jayme Dunigan		2022-05-24
Kirsty Harper		2022-04-11
Natasha Gladstone		2025-08-15
Sian Wallis-Green		2026-02-12
Victoria Dean Lourenco		2023-01-16

Accounts

Charity registration number: 1194058

ST MARGARET'S NURSERY
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

St Margaret's Nursery
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St Margaret's Nursery
Reference and Administrative Details
For The Year Ended 31 March 2025

Trustees	Ms D Richardson (appointed 18/11/2024) Ms C Perry Ms V Lourenco Ms J Dunigan Ms K Harper Ms L Willis (resigned 18/11/2024) Ms N Gladstone (appointed 15/08/2025)
Charity Number	1194058
Principal Address	Sea Street St Margarets-at-Cliffe Dover Kent CT15 6SS
Business	Sea Street St Margarets-at-Cliffe Dover Kent CT15 6SS
Independent Examiner	Daniel Payne FCCA Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge, Folkestone Kent CT18 7TQ

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The charity's purpose, as set out in its governing document Model Constitution for Childcare Providers 2013, is to provide high-quality early years education and care for children aged 2 to 4 years.

The charity exists to advance the education and development of young children in a safe, nurturing, and stimulating environment, in accordance with the Early Years Foundation Stage (EYFS) framework.

Significant Activities

During the year, the charity operated a term-time nursery school, providing early years education and care for children aged 2 to 4 years. The setting is registered with Ofsted and adheres to the EYFS statutory framework, ensuring that all children have access to quality learning and developmental opportunities.

The nursery is staffed by a team of 10 professionals, who support children through a range of age-appropriate, play-based learning activities, focusing on personal, social, emotional, physical, and cognitive development.

The services provided are open to all families in the local community, and fees are structured to remain accessible. Where possible, government funding for eligible 2, 3 and 4-year-olds is accepted to support inclusive access to early education.

The charity's income and expenditure, as set out in the accounts, relate directly to the delivery of this service, including staff salaries, premises costs, educational resources, and compliance with regulatory requirements.

Public Benefit

The trustees ensure that the nursery continues to provide a clear public benefit by offering early years education and care that promotes children's wellbeing and development, while remaining accessible to the local community.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Contribution Made by Volunteers

The charity benefits greatly from the time and commitment of its volunteers, who play a vital role in supporting the nursery's operations and enhancing the experience of the children in our care.

Our board of trustees consists entirely of volunteers (with the exception of the nursery manager), who provide governance, strategic oversight, and practical support. In addition to fulfilling their statutory responsibilities, trustees are actively involved in organising and running fundraising events that help support the financial sustainability of the setting.

We are also grateful to members of the community who volunteer their time to read with the children, enriching their early literacy experiences and fostering a love of books. Other volunteers assist by driving the minibus for nursery outings and trips, enabling children to participate in valuable learning experiences beyond the nursery environment.

The charity recognises and deeply appreciates the contribution of all its volunteers, whose efforts have a meaningful impact on both the day-to-day running of the nursery and the overall quality of the children's early education.

Achievements and Performance

Main Achievements

During the year, the charity successfully delivered high-quality early years education and care to children aged 2 to 4 years, in line with the EYFS framework and Ofsted requirements. Operating on a term-time basis, the nursery provided a safe, nurturing, and stimulating environment where children could develop socially, emotionally, physically, and cognitively in preparation for their transition to primary school.

One of the key achievements this year was maintaining a stable, well-qualified staff team who delivered consistent care and learning tailored to the individual needs of each child. Children made good progress across all areas of development, with particular emphasis on communication and language, personal and social skills, and early literacy.

The nursery also:

- Supported children from a diverse range of backgrounds, promoting inclusion and equal access to early education.

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Main Achievements - continued

- Accepted funded places for eligible 2, 3, and 4-year-olds, helping to reduce barriers to childcare for local families and supporting parental employment and wellbeing.
- Facilitated enriching experiences such as outings and visits (made possible by volunteer minibus drivers), which broadened the children's horizons and linked learning to the wider world.
- Welcomed community volunteers to read with the children, further enhancing their language and social development.

The fundraising efforts led by the volunteer trustees allowed the nursery to invest in new resources and equipment, improving the learning environment without placing additional financial pressure on families.

Through its work, the charity has not only supported the development and wellbeing of its direct beneficiaries — the children — but has also made a broader contribution to society by supporting families, enabling parents to work or study, and fostering community involvement through volunteering and engagement.

Achievements Against Objectives Set

During the year, St Margaret's Nursery continued to work towards its core objectives of providing high-quality, affordable early years education and care to children aged 12 months to 5 years, in a safe, inclusive, and stimulating environment. The following key achievements reflect progress made against these objectives:

Maintained high standards of care and education, in line with the Early Years Foundation Stage (EYFS) framework, supporting children's development across all areas of learning and preparing them for transition to school.

Delivered funded places for eligible 2-, 3- and 4-year-olds, helping to increase access to early education for families in the local community and reduce financial barriers to childcare.

Promoted early literacy and communication, through regular story sessions, phonics activities, and support from community volunteers who came in to read with the children.

Enhanced the learning environment, investing in new resources and equipment to support play-based learning, funded in part by successful community fundraising events such as a Jumble Sale, Bake Off and Quiz Night.

Provided enriching experiences beyond the classroom, including outings supported by volunteer minibus drivers, offering children opportunities to explore their wider community and engage in new learning contexts.

Supported children's emotional wellbeing and social development, with staff trained in nurturing and inclusive practices to meet the diverse needs of all children.

Strengthened governance and oversight, with trustees actively involved in both strategic planning and community engagement, supported by Kent County Council's Trustees on Track programme.

The trustees are satisfied that these achievements reflect strong progress toward the charity's objectives and continue to benefit both the children and families who access the nursery, as well as the wider community.

Financial Review

Financial Position

At the end of the financial year, St Margaret's Nursery reported total funds carried forward of £196,442, compared to £198,980 in the previous year.

Total income for the year was £170,815, an increase from £158,594 in 2024. This growth was primarily due to an increase in income from charitable activities (rising from £147,041 to £159,258) and the introduction of income from other trading activities (£5,074), as well as a higher return on investments.

Total expenditure for the year was £173,353, up from £150,988 the previous year. This increase reflects rising operational costs, including staffing, premises, and resources required to maintain high-quality early years provision.

The charity recorded a net expenditure of £2,538, resulting in a modest reduction in overall reserves. The trustees consider this to be a satisfactory outcome in the context of rising costs and continued investment in nursery services and resources.

The financial position remains stable, with healthy unrestricted reserves of £196,442 available to support the nursery's ongoing work. Trustees continue to monitor finances closely to ensure sustainability and value for money, while exploring additional income opportunities such as fundraising and grant applications.

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Financial Position - continued

Amount of Reserves Held

As of 31 March 2025, St Margaret's Nursery held total unrestricted reserves of £196,442.

This includes £89,233 invested in tangible fixed assets such as equipment and furnishings essential for nursery operations.

The remaining £107,209 represents free reserves, held as liquid assets available to support the charity's ongoing running costs, including staff salaries, premises, and other day-to-day expenses.

The trustees consider this level of free reserves appropriate to ensure the nursery's financial stability and to meet unforeseen costs or fluctuations in income.

Reserves Policy

The trustees have established a reserves policy to ensure the financial stability and sustainability of St Margaret's Nursery, and to protect the charity against unexpected fluctuations in income or expenditure.

As of 31 March 2025, the charity held total unrestricted reserves of £196,442, comprising both fixed and current assets. A portion of these reserves is invested in tangible fixed assets (e.g. equipment, furnishings, and resources essential for delivering early years education), valued at £89,233.

The trustees aim to maintain a level of free reserves (i.e. unrestricted funds not tied up in fixed assets) sufficient to cover approximately three to six months of core operational costs, including staff wages, rent, and utilities. As at year-end, net current assets stood at £107,209, which the trustees consider an appropriate level of free reserves for the size and nature of the charity's operations.

In addition, the trustees recognise the importance of planning for capital replacement. As equipment, furnishings, and other physical assets age or become obsolete, the nursery will need to invest in suitable replacements to ensure it continues to meet regulatory requirements and deliver high-quality care and education. Part of the reserves is therefore held to fund future capital needs without placing strain on day-to-day operations.

The reserves position is reviewed annually, taking into account the nursery's operating budget, financial risks, and strategic priorities. The trustees remain committed to using the charity's funds responsibly and effectively, while safeguarding its long-term sustainability.

Going Concern

The trustees have assessed the charity's ability to continue as a going concern, taking into account its current financial position, income streams, and future outlook.

As of 31 March 2025, St Margaret's Nursery holds sufficient unrestricted reserves and maintains a stable financial position to support its ongoing operations for the foreseeable future. However, the trustees recognise there are ongoing challenges and uncertainties impacting the early years sector nationally, which could affect the charity's financial sustainability.

Nurseries across the UK face several difficulties, including rising operational costs (such as staff wages, rent, utilities, and regulatory compliance), recruitment and retention of qualified staff, and pressures on fee income due to increasing cost of living for families. Additionally, changes and limitations in government funding and early years entitlement schemes add further financial uncertainty.

These factors contribute to a challenging financial environment for small childcare providers like St Margaret's Nursery. The trustees continue to monitor these risks closely, manage budgets prudently, and explore additional funding and fundraising opportunities to mitigate potential adverse impacts.

On this basis, the trustees are satisfied that the charity remains a going concern and has adequate resources to continue its charitable activities for at least the next 12 months.

Principal Source of Funds

The principal sources of income for St Margaret's Nursery are fees received from parents and guardians for early years education and care services provided to children aged 18 months to 4 years. The charity also receives government funding for eligible 2, 3, and 4-year-olds, helping to ensure access for families within the local community.

In addition to these core income streams, the charity undertakes regular fundraising activities to support its work and improve resources for the children. Fundraising events during the year have included a Jumble Sale, Bake Off, and Quiz Night, all organised by volunteers and trustees. These events not only raise valuable funds but also foster community engagement and support.

The trustees continue to explore further fundraising and grant opportunities to enhance the charity's financial sustainability and capacity to deliver high-quality early years education.

Structure, Governance and Management

Governing Document

The charity is a Charitable Incorporated Organisation - Association registered on 9th April 2021 and is governed by a Model Constitution for Childcare Providers 2013.

Trustee Selection Methods

Trustees are elected at the charity's Annual General Meeting (AGM), in accordance with the procedures set out in the charity's governing document, the Model Constitution for Childcare Providers 2013.

All prospective trustees must also be approved by Ofsted, in line with regulatory requirements for childcare providers. This includes meeting suitability checks as part of the Ofsted registration process.

The constitution does not provide for any individual or external body to appoint trustees directly; all trustees are elected by the members of the charity. The board regularly reviews its composition to ensure it maintains the necessary skills and experience to govern effectively.

Policies and Procedures Adopted for the Induction and Training of Trustees

New trustees receive a structured induction to help them understand the charity's governance, objectives, and operations. This includes access to the governing document, recent financial statements, key policies, and an overview of the nursery's obligations under the Early Years Foundation Stage (EYFS) framework and Ofsted regulations.

As part of the induction process, all trustees are required to sign a Code of Conduct, a Confidentiality Agreement, and a Conflict-of-Interest Policy, ensuring that they understand and commit to the responsibilities and ethical standards expected of them in their role.

Trustee development and governance is further supported through Trustees on Track, a monitoring and support programme provided by Kent County Council. This service helps trustees stay informed of legal duties, regulatory updates, and best practices in charity governance.

Trustees are also encouraged to attend relevant external training sessions and workshops to maintain and enhance their knowledge, ensuring effective oversight of the charity's activities.

The Charity's Organisational Structure and any Wider Network with which the Charity Works

St Margaret's Nursery is a Charitable Incorporated Organisation (CIO) governed by a board of trustees. The trustees are responsible for the overall governance, strategic direction, and financial oversight of the charity.

The nursery is managed on a day-to-day basis by the Nursery Manager, who oversees staffing, curriculum delivery, safeguarding, and compliance with statutory requirements. The manager reports directly to the board of trustees, who meet regularly to review performance and make key decisions.

The charity does not operate subcommittees. There is a clear division between governance and operational responsibilities.

St Margaret's Nursery works closely with Kent County Council and The Education People, who provide support, training, and quality assurance for early years provision. The charity is also actively involved with government agencies including social services, child protection teams, health visitors, and other professionals to ensure the welfare and safeguarding of children and families.

The nursery is registered with and inspected by Ofsted, operating in full compliance with the Early Years Foundation Stage (EYFS) statutory framework.

In addition, the charity is a member of the Early Years Alliance, through which it accesses guidance, resources, and sector updates to support best practice in early years education and governance.

Other Information

Relationships with any Related Parties

One of the trustees also serves as the Nursery Manager and is employed by the charity in that capacity. This dual role is permitted under the charity's governing document (Model Constitution for Childcare Providers 2013) and has been managed in accordance with Charity Commission guidance on trustee benefits.

The trustee receives a salary for their role as Nursery Manager, which is set and reviewed by the board of trustees (excluding the individual concerned) to ensure transparency and fairness.

The charity maintains a register of interests, and any potential conflicts of interest are managed in line with the Conflict-of-Interest Policy.

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

K Harper

Ms K Harper

Trustee
Date 21/11/25

I report to the trustees on my examination of the accounts of St Margaret's Nursery (the Trust) for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Daniel Payne FCCA
Date 21/11/25
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge, Folkestone
Kent
CT18 7TQ

St Margaret's Nursery
Statement of Financial Activities
For The Year Ended 31 March 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Unrestricted funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	512	1,189	1,701	5,819
Charitable activities:					
St Margaret's Nursery		159,258	-	159,258	147,041
Other trading activities	4	5,074	-	5,074	-
Investments	5	2,843	-	2,843	2,214
Other	6	1,939	-	1,939	3,520
		169,626	1,189	170,815	158,594
EXPENDITURE ON:					
Charitable activities:	9				
St Margaret's Nursery		(172,164)	(1,189)	(173,353)	(150,988)
NET (EXPENDITURE)/INCOME		(2,538)	-	(2,538)	7,606
NET MOVEMENT IN FUNDS		(2,538)	-	(2,538)	7,606
RECONCILIATION OF FUNDS:					
Total funds brought forward		198,980	-	198,980	191,374
TOTAL FUNDS CARRIED FORWARD	19	196,442	-	196,442	198,980

The notes on pages 10 to 16 form part of these financial statements.

St Margaret's Nursery
Statement of Financial Position
As At 31 March 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**14**	89,233	-	89,233	98,935
		89,233	-	89,233	98,935
CURRENT ASSETS					
Debtors	**15**	3,824	-	3,824	1,614
Cash at bank and in hand		111,905	-	111,905	104,358
		115,729	-	115,729	105,972
Creditors: Amounts Falling Due Within One Year	**16**	(8,520)	-	(8,520)	(5,927)
NET CURRENT ASSETS (LIABILITIES)		107,209	-	107,209	100,045
TOTAL ASSETS LESS CURRENT LIABILITIES		196,442	-	196,442	198,980
NET ASSETS		196,442	-	196,442	198,980
FUNDS OF THE CHARITY					
Unrestricted Funds				196,442	198,980
TOTAL FUNDS	**19**			196,442	198,980

On behalf of the board

Dunigan

Ms J Dunigan

Trustee

Date 21/11/25

Ms K Harper

Trustee

Ms N Gladstone

Trustee

The notes on pages 10 to 16 form part of these financial statements.

1. General Information

St Margaret's Nursery is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1194058. The principal address is Sea Street, St Margarets-at-Cliffe, Dover, Kent, CT15 6SS.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern.

2.3. Incoming Resources

General

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Nursery fees are recognised for the period they relate to.

Donations and Legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants Receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2.4. Resources Expended

General

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance Costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	12 years straight line
Computer Equipment	15% on reducing balance

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.8. Pensions

The charity operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.9. Government Grant

Government grants are recognised in the statement of financial activities in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the statement of financial activities. Grants towards general activities of the entity over a specific period are recognised in the statement of financial activities over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the statement of financial activities over the useful life of the asset concerned.

All grants in the statement of financial activities are recognised when all conditions for receipt have been complied with.

3. Income from Donations and Legacies

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Donations and gifts	512	-	512	5,319
Grants	-	1,189	1,189	500
	512	1,189	1,701	5,819

4. Income from Other Trading Activities

	2025 Unrestricted funds	2024 Total funds
	£	£
Fundraising events	5,074	-

5. Investment Income

	2025 Unrestricted funds	2024 Total funds
	£	£
Bank interest receivable	2,843	2,214

6. Other Income

	2025 Unrestricted funds	2024 Total funds
	£	£
Other income	1,939	3,520

7. Government Grants

Government grants recognised in the accounts were as follows:

	2025	2024
	£	£
Dover District Council	439	-
St Margaret's at Cliffe Parish Council	750	-
	1,189	-

8. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	9,982	8,029

9. Analysis of Expenditure

			2025
	Activities undertaken directly	Support costs (see note 10)	Total
	£	£	£
St Margaret's Nursery	10,540	162,813	173,353

			2024
	Activities undertaken directly	Support costs (see note 10)	Total
	£	£	£
St Margaret's Nursery	8,908	142,080	150,988

10. Support Costs

	2025 St Margaret's Nursery
	£
Employee costs	137,406
Premises expenses	6,216
General administration	8,549
Depreciation	9,982
Governance costs	660
	162,813

	2024 St Margaret's Nursery
	£
Employee costs	118,812
Premises expenses	4,527
General administration	10,076
Depreciation	8,029
Governance costs	636
	142,080

11. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	660	636

12. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	132,714	117,248
Social security costs	1,329	-
Other pension costs	1,834	1,246
	135,877	118,494

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

13. Average Number of Employees

Average number of employees during the year was: 12 (2024: 13)

14. **Tangible Assets**

	Land & Property Freehold	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2024	116,786	2,447	119,233
Additions	-	280	280
As at 31 March 2025	116,786	2,727	119,513
Depreciation			
As at 1 April 2024	19,354	944	20,298
Provided during the period	9,732	250	9,982
As at 31 March 2025	29,086	1,194	30,280
Net Book Value			
As at 31 March 2025	87,700	1,533	89,233
As at 1 April 2024	97,432	1,503	98,935

15. **Debtors**

	2025	2024
	£	£
Due within one year		
Other debtors	3,824	1,614

16. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	724	709
Other creditors	6,996	4,582
Accruals and deferred income	800	636
	8,520	5,927

17. **Deferred Income**

Deferred income movements in the year were as follows:

	2025	2024
	£	£
Balance at the start of the period	-	-
Income deferred in the current period	140	-
Balance at the end of the period	140	-

18. **Pension Commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £1,834 (2024: £1,246).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

19. **Movement in Funds**

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	198,980	169,626	(172,164)	196,442
Restricted funds				
Dover District Council	-	439	(439)	-
St Margaret's at Cliffe Parish Council	-	750	(750)	-
Total restricted funds	-	1,189	(1,189)	-
Total funds	198,980	170,815	(173,353)	196,442

	As at 1 April 2023	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	191,374	158,594	(150,988)	198,980
Total funds	191,374	158,594	(150,988)	198,980

20. **Transactions with Trustees**

The following trustees have been paid remuneration or have received other benefits from the charity or related entity:

Name of trustee	Legal authority	Remuneration	Pension Contributions	2025 Total
		£	£	£
Ms J Dunigan	Governing document provision	27,231	614	27,845

During the previous year the following trustees have been paid remuneration or have received other benefits from the charity or a related entity:

Name of trustee	Legal authority	Remuneration	Pension Contributions	2024 Total
		£	£	£
Ms J Dunigan	Governing document provision	24,662	544	25,206

Ms J Dunigan is employed as the nursery manager and her salary is set and reviewed by the board or trustees (excluding herself) to ensure transparency and fairness.

No trustee expenses have been incurred.

21. **Related Party Disclosures**

Ms D Dunigan, who is the daughter of Ms J Dunigan, a trustee of the charity, was employed by the nursery during the year, leaving in March 2025.

ST MARGARET'S NURSERY

England & Wales - Charity number 1194058

Accounts

Charity registration number: 1194058

St Margaret's Nursery

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

St Margaret's Nursery

Contents (continued)

St Margaret's Nursery

Reference and Administrative Details

Trustees	Ms L Willis Ms K Harper Ms J Dunigan Ms V D Lourenco Ms C Perry
Charity Registration Number	1194058
Principal Office	Sea Street St. Margarets-At-Cliffe Dover Kent CT15 6SS
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

St Margaret's Nursery

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

St. Margarets Nursery is at the heart of our local community, providing early years education for all eligible children in the area.

As a non-profit organisation we are proud of the service we provide to local families and the fun, nurturing, safe learning environment we offer our children.

The Nursery delivers public benefit by:

• Preparing pre-school children for entry to the statutory education system and acting as a feeder for two local primary schools
• Providing informal opportunities for parents to make new friends and acquaintances
• Offering workshops or resources to help parents understand the importance of early learning and how they can support their child's cognitive, social, and emotional development at home
• Providing inclusive education that caters to children with diverse learning needs, including those with disabilities or developmental delays, ensuring that all children can participate and benefit from learning opportunities.
• Fostering community connections and access to local services, particularly if they are navigating complex systems like special education or healthcare for children with disabilities.
• Our fundraising events create opportunities for the entire community to connect, engage, and collaborate with us, fostering a sense of unity and shared purpose.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance
St Margarets Nursery is monitored by Ofsted and we were pleased to receive a verdict of "GOOD" at our latest inspection in July 2023. The Ofsted inspector praised the management for displaying strong leadership skills, effective safeguarding and creating an environment where the children thrive, feel emotionally secure and display high levels of engagement.

Child numbers remained consistent in 2023, despite a decrease in fee-paying children. This was offset by an increase in the number of funded children, reflecting the uptake of government-supported childcare programs. We anticipate this trend will persist into 2024/25, driven by the government's initiative to provide free childcare for working families, specifically through the extension of funded hours for 2-year-olds.

There was a significant expenditure of £47K on the extensive refurbishment of the portacabin. This cost has been capitalised in the accounts. This means that rather than being recorded as an immediate expense on the income statement, the cost is capitalised on the balance sheet as an asset. This allows the Nursery to spread the cost over the useful life of the asset through depreciation, which can provide a better reflection of the asset's value over time. The aim of this refurbishment was to enhance the building's functionality, safety, and longevity, ensuring it remains fit for purpose for the foreseeable future.

The refurbishment included a complete overhaul of the exterior, where the building was fully stripped and updated with durable materials to improve both aesthetics and resilience. Special attention was given to maintaining the integrity of the structure, ensuring that it is watertight and fully protected from environmental factors.

In addition, two new fire doors were installed, improving the safety of the building in line with current fire safety regulations. These upgrades have transformed the portacabin into a more secure and sustainable environment, ready to serve its intended purpose in the long term.

Another significant increase is a £5K rise in the wage bill. In April 2023 the minimum wage increased by 9.7%, with a further increase of 10% in April 2024.

Staff wages account for about three-quarters of provider costs so any increase in minimum wage has a huge impact on our budget. Sadly, the government's recent changes to early Years Funding have done little to make up for years of underfunding of the sector and we can only hope that the government commits to additional funding for the childcare sector going forward. Many nurseries and pre-schools are having problems in recruiting and retaining high quality staff. We realise that the success of the nursery depends on having a qualified, valued and committed workforce. In order that we continue to retain our staff we feel that paying a fair wage is essential, the nursery and management will have to be very prudent in managing staff number and hours if we are to continue to remain sustainable. The trustees will continue to review and optimize the budget to identify areas for cost savings without compromising quality and consider alternative funding sources or grants available for early years education. We will aim to implement flexible staffing models to adjust hours based on demand and offer professional development opportunities to enhance staff skills and retention.

The nursery has focused on establishing and nurturing relationships with the adjacent primary school, the wider community, and parents and carers throughout the year. These connections are crucial for maintaining a positive profile in the community, as most of the nursery's enrolment comes through word of mouth.

The Trustees recognise and appreciate the invaluable contributions made by volunteers in various capacities, especially in fundraising activities. This appreciation extends to the Trustees themselves, who generously dedicate their time voluntarily. Additionally, the staff's commitment to contributing beyond their paid hours is also acknowledged and valued.

Financial review

Policy on reserves

The charity has a formal policy of holding sufficient working capital and contingency funds in reserve to ensure the sustainability of the charity. In addition, the policy requires the charity to work towards building sufficient reserves to cover stuatory & contractual costs in the event of winding up.

Structure, governance and management

Nature of governing document

The charity is governed by the constitution adopted on 9th April 2021 on formation of the charity as a Charitable Incorporated Organisation. The charity is constituted under association.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. They are appointed or reappointed annually at the annual general meeting.

The annual report was approved by the trustees of the charity on 18.11.24 and signed on its behalf by:

....
Ms L Willis
Trustee

St Margaret's Nursery

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 18.11.24 and signed on its behalf by:

....
Ms L Willis
Trustee

St Margaret's Nursery

Independent Examiner's Report to the trustees of St Margaret's Nursery

I report to the trustees on my examination of the accounts of St Margaret's Nursery for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of St Margaret's Nursery you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of St Margaret's Nursery as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

....

Mr D Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date: 25/11/24

St Margaret's Nursery

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	5,819	5,819
Charitable activities	3	147,041	147,041
Investment income	4	2,214	2,214
Other income		3,520	3,520
Total income		158,594	158,594
Expenditure on:			
Charitable activities	5	(142,960)	(142,960)
Other expenditure	6	(8,029)	(8,029)
Total expenditure		(150,989)	(150,989)
Net income		7,605	7,605
Net movement in funds		7,605	7,605
Reconciliation of funds			
Total funds brought forward		191,374	191,374
Total funds carried forward	17	198,979	198,979

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		14,033	14,033
Charitable activities		126,403	126,403
Investment income	4	801	801
Total income		141,237	141,237
Expenditure on:			
Charitable activities		(149,580)	(149,580)
Other expenditure	6	(6,107)	(6,107)
Total expenditure		(155,687)	(155,687)
Net expenditure		(14,450)	(14,450)
Net movement in funds		(14,450)	(14,450)
Reconciliation of funds			
Total funds brought forward		205,824	205,824
Total funds carried forward	17	191,374	191,374

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

St Margaret's Nursery

(Registration number: 1194058)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	98,935	59,719
Current assets			
Debtors	14	1,615	2,085
Investments		62,716	75,502
Cash at bank and in hand		41,642	55,530
		105,973	133,117
Creditors: Amounts falling due within one year	15	(5,929)	(1,462)
Net current assets		100,044	131,655
Net assets		198,979	191,374
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		198,979	191,374
Total funds	17	198,979	191,374

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 18.11.24 and signed on their behalf by:

Ms L Willis
Trustee

Ms K Harper
Trustee

Ms J Dunigan
Trustee

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

St Margaret's Nursery meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets
Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Portacabin	12 years straight line
Equipment	15% on reducing balance

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations	5,319	5,319	11,390
Grants receivable	500	500	2,643
	5,819	5,819	14,033

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Nursery income	147,041	147,041	126,403

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,214	2,214	801

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs	118,494	118,494	113,310
Nursery materials and sundries	2,043	2,043	1,198
Trips	1,061	1,061	2,873
Food	5,805	5,805	3,985
Staff training	318	318	155
Property rent	2,850	2,850	2,850
Insurance	1,729	1,729	1,771
Repairs and maintenance	2,230	2,230	14,528
Security	1,677	1,677	2,368
Play equipment	615	615	508
Telephone	996	996	998
Computer expenses	3,268	3,268	2,859
Subscriptions and registrations	457	457	427
Sundry expenses	480	480	541
Advertising	301	301	572
Bank charges	-	-	1
Governance costs	636	636	636
	142,960	142,960	149,580

6 Other expenditure

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Depreciation, amortisation and other similar costs	8,029	8,029	6,107
	8,029	8,029	6,107

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	636	636	636
	636	636	636

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	8,029	6,107

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	117,248	112,207
Pension costs	1,246	1,103
	118,494	113,310

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average number of employees	13	13

No employee received emoluments of more than £60,000 during the year

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	636	636

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Portacabin £	Equipment £	Total £
Cost			
At 1 April 2023	69,541	2,447	71,988
Additions	47,245	-	47,245
At 31 March 2024	116,786	2,447	119,233
Depreciation			
At 1 April 2023	11,590	679	12,269
Charge for the year	7,764	265	8,029
At 31 March 2024	19,354	944	20,298
Net book value			
At 31 March 2024	97,432	1,503	98,935
At 31 March 2023	57,951	1,768	59,719

14 Debtors

	2024 £	2023 £
Trade debtors	-	90
Prepayments	1,615	1,995
	1,615	2,085

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	710	826
Other creditors	4,583	-
Accruals	636	636
	5,929	1,462

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,246 (2023 - £1,103).

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	191,374	158,594	(150,989)	198,979

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	205,824	141,237	(155,687)	191,374

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	98,935	98,935
Current assets	105,973	105,973
Current liabilities	(5,929)	(5,929)
Total net assets	198,979	198,979

St Margaret's Nursery

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	59,719	59,719
Current assets	133,117	133,117
Current liabilities	(1,462)	(1,462)
Total net assets	191,374	191,374

Accounts

Charity registration number: 1194058

St Margaret's Nursery

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
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Folkestone
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CT18 7TQ

St Margaret's Nursery

Contents (continued)

St Margaret's Nursery

Reference and Administrative Details

Trustees	Ms L Willis Ms K Harper Ms J Dunigan Ms V D Lourenco Ms C Perry
Charity Registration Number	1194058
Principal Office	Sea Street St. Margarets-At-Cliffe Dover Kent CT15 6SS
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

St Margaret's Nursery

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The charity works for the public benefit having as its objects the development and education of children and young people in particular by:

1. Promoting their care and safety,
2. Promoting their education and promoting parent involvement,
3. Promoting their health and well being,
4. Providing services to support them and their families and carers,
5. Providing services to individuals holding membership of the CIO; and
6. Furthering the aims of the pre-school alliance.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

With the legacy of the Covid Pandemic and the knowledge of reduced child numbers we were well aware that Financial Year ending March 2023 was going to be financially challenging. With this in mind the local community and Trustees made a concerted effort to increase their fundraising endeavours. We were incredibly lucky to be the recipients of donations from the village Jubilee celebrations and the proceeds from a valiant bunch of parents who completed a Commando Course. The Trustees and nursery staff organised a Quiz Night & Jumble Sale, along with a number of smaller in-house fundraising activities. We were also fortunate to be the beneficiaries of a Parish Council Grant and DDC Community Grant. All these sources bought in a much-needed additional income of approximately £14K.

There has been a net movement of funds of minus £14.5K. We spent £11.5K replacing the ramps and decking, and £1.8K on new heaters. In the forthcoming financial year, it is the intention of the Trustees to refurbish the outside of the building which will be another considerable expenditure.

In addition, we have also spent £4K on staff training. The Trustees and management understand the importance of all staff training being up to date. This financial year staff have undergone training in Paediatric First Aid, Safeguarding, E-Safety, Food & Hygiene, Equality & Inclusion, Makaton, Improvement & Standards and Communications & Language. We have also supported individual staff members to gain their Early Years Teacher Status and Early Years Practitioner Qualifications. It is inevitable that we will receive an Ofsted Inspection in the coming year and it is essential that we are statutory compliant in all areas.

Our Nursery manager continues to be a Leader in a collaboration of 6 local nurseries. Working collaboratively provides an opportunity for settings to share good practice and take collective responsibility for children within a geographical location. Sharing the cost of training makes this more affordable and we are hearing very positive messages from regarding the impact of some of the work undertaken. Leaders' Events are held three times a year and provide valuable networking opportunities and continuous professional development.

St Margaret's Nursery

Trustees' Report (continued)

In April 2022 the government increased the minimum wage from £8.91 to £9.50. In order to try and minimise the cost to the business the management kept a close check on staff hours. When two members of staff left it was decided prudent not to replace them. This coupled with a 4% reduction in staff hours from the previous year managed to keep the wage bill to just a £677 increase on last year. In April 2023 the government again increased the minimum wage from £9.50 to £10.42 a 9.7% increase. Many nurseries and pre-schools are having problems in recruiting and retaining high quality staff. We realise that the success of the nursery depends on having a qualified, valued and committed workforce. In order that we continue to retain our staff we feel that paying a fair wage is essential. In the coming financial year we will be increasing nursery fees to help cover this increase in costs and investigating ways to reduce staff hours without impacting standards.

Child numbers for the coming academic year are looking promising, and we predict approximately a 22% increase in the number of hours children are attending in September 2023. We will continue to consider avenues to increase our income, and if needed make difficult decisions to ensure the nursery remains sustainable. We are committed to deliver as high a standard as we can and whenever possible provide more than the minimum for the children. The Trustees will continue to work closely with the nursery manager to ensure that we always have the children's best interests at heart.

Throughout the year the nursery has concentrated on fostering good relationships with the adjacent primary school and wider community, and with parents and carers. It's important that we cultivate these relationships and maintain a high profile within the community as most of our custom is achieved through word of mouth.

Without the continued support from staff, parents, committee members and members from our local community costs would have been considerably higher this year. We understand that the current economic climate will continue to bring additional challenges to operating in the child care sector and the Trustees and Nursery management will have to continue to be prudent in any decision making.

Financial review

Policy on reserves

Unrestricted reserves stand at £191,374 as at 31st March 2023 and is deemed adequate for the short term and may be required in the future should the mobile units need relocating.

Structure, governance and management

Nature of governing document

The charity is governed by the constitution adopted on 9th April 2021 on formation of the charity as a Charitable Incorporated Organisation. The charity is constituted under association.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. They are appointed or reappointed annually at the annual general meeting.

The annual report was approved by the trustees of the charity on 9/11/23 and signed on its behalf by:

....

Ms L Willis
Trustee

St Margaret's Nursery

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9/11/23 and signed on its behalf by:

....
Ms L Willis
Trustee

St Margaret's Nursery

Independent Examiner's Report to the trustees of St Margaret's Nursery

I report to the trustees on my examination of the accounts of St Margaret's Nursery for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of St Margaret's Nursery you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of St Margaret's Nursery as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

....

Mr D Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date: 20/11/23

St Margaret's Nursery

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	14,033	14,033
Charitable activities	3	126,403	126,403
Investment income	4	801	801
Total income		141,237	141,237
Expenditure on:			
Charitable activities	5	(149,580)	(149,580)
Other expenditure	6	(6,107)	(6,107)
Total expenditure		(155,687)	(155,687)
Net expenditure		(14,450)	(14,450)
Net movement in funds		(14,450)	(14,450)
Reconciliation of funds			
Total funds brought forward		205,824	205,824
Total funds carried forward	17	191,374	191,374

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		224,683	224,683
Charitable activities		128,829	128,829
Investment income	4	742	742
Total income		354,254	354,254
Expenditure on:			
Charitable activities		(142,268)	(142,268)
Other expenditure	6	(6,162)	(6,162)
Total expenditure		(148,430)	(148,430)
Net income		205,824	205,824
Net movement in funds		205,824	205,824
Reconciliation of funds			
Total funds carried forward	17	205,824	205,824

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 17.

St Margaret's Nursery

(Registration number: 1194058)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	59,719	65,826
Current assets			
Debtors	14	2,085	1,939
Investments	15	75,502	74,471
Cash at bank and in hand		55,530	68,885
		133,117	145,295
Creditors: Amounts falling due within one year	16	(1,462)	(5,297)
Net current assets		131,655	139,998
Net assets		191,374	205,824
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		191,374	205,824
Total funds	17	191,374	205,824

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 9.1.11.23 and signed on their behalf by:

Ms L Willis
Trustee

Ms K Harper
Trustee

Ms J Dunigan
Trustee

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
St Margaret's Nursery meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets
Individual fixed assets costing £250.00 or more are initially recorded at cost.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Portacabin	12 years straight line
Equipment	15% on reducing balance

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations	11,390	11,390	4,191
Transfer of assets from unincorporated charity	-	-	217,748
Grants receivable	2,643	2,643	2,744
	14,033	14,033	224,683

3 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Nursery income	126,403	126,403	128,829

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	801	801	742

St Margaret's Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs	113,310	113,310	112,478
Nursery materials and sundries	1,198	1,198	1,425
Trips	2,873	2,873	429
Food	3,985	3,985	5,391
Staff training	155	155	2,014
Property rent	2,850	2,850	2,852
Insurance	1,771	1,771	1,645
Repairs and maintenance	14,528	14,528	5,706
Security	2,368	2,368	2,311
Play equipment	508	508	1,320
Telephone	998	998	815
Computer expenses	2,859	2,859	3,407
Subscriptions and registrations	427	427	394
Sundry expenses	541	541	490
Advertising	572	572	91
Bad debts	-	-	888
Bank charges	1	1	6
Governance costs	636	636	606
	149,580	149,580	142,268

6 Other expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Depreciation, amortisation and other similar costs	6,107	6,107	6,162
	6,107	6,107	6,162

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	636	636	606
	636	636	606

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	6,107	6,162

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	112,207	111,533
Pension costs	1,103	945
	113,310	112,478

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average number of employees	13	14

No employee received emoluments of more than £60,000 during the year

St Margaret's Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	636	606

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Portacabin £	Equipment £	Total £
Cost			
At 1 April 2022	69,541	2,447	71,988
At 31 March 2023	69,541	2,447	71,988
Depreciation			
At 1 April 2022	5,795	367	6,162
Charge for the year	5,795	312	6,107
At 31 March 2023	11,590	679	12,269
Net book value			
At 31 March 2023	57,951	1,768	59,719
At 31 March 2022	63,746	2,080	65,826

14 Debtors

	2023 £	2022 £
Trade debtors	90	12
Prepayments	1,995	1,927
	2,085	1,939

15 Current asset investments

	2023 £	2022 £
Cash deposits	75,502	74,471

St Margaret's Nursery

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	826	462
Other creditors	-	4,229
Accruals	636	606
	1,462	5,297

17 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	205,824	141,237	(155,687)	191,374

	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds			
General	354,254	(148,430)	205,824

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	59,719	59,719
Current assets	133,117	133,117
Current liabilities	(1,462)	(1,462)
Total net assets	191,374	191,374

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	65,826	65,826
Current assets	145,295	145,295
Current liabilities	(5,297)	(5,297)
Total net assets	205,824	205,824

ST MARGARET'S NURSERY

England & Wales - Charity number 1194058

Accounts

Charity registration number: 1194058

St Margaret's Nursery

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

St Margaret's Nursery

Contents (continued)

St Margaret's Nursery

Reference and Administrative Details

Trustees	Ms I Gladstone Ms L Willis Ms K Harper Ms J Dunigan
Charity Registration Number	1194058
Principal Office	Sea Street St. Margarets-At-Cliffe Dover Kent CT15 6SS
Independent Examiner	Beresfords Chartered Certified Accountants 1-2 Rhodium Point Spindle Close Hawkinge Folkestone Kent CT18 7TQ

St Margaret's Nursery

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The charity works for the public benefit having as its objects the development and education of children and young people in particular by:

1. Promoting their care and safety,
2. Promoting their education and promoting parent involvement,
3. Promoting their health and well being,
4. Providing services to support them and their families and carers,
5. Providing services to individuals holding membership of the CIO; and
6. Furthering the aims of the pre-school alliance.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

This has been another challenging year for the nursery. A great deal of this year's business has been concerned with the transfer to the new Charitable Incorporated Organisation (CIO), St Margarets Nursery.

The process was lengthy and complicated, involving many meetings, forms and worries. Not only did we have to register the new charity with the Charity Commission, but we had to re-register with Ofsted and KCC, open new bank accounts, transfer employment of all employees to the new charity, set up a new PAYE reference with HMRC, close the old PAYE scheme, set up a new pension scheme remove the old charity from the register etc. The Charity Commission approved registration on the 9th April 2021 and Ofsted on the 27th July 2021. All assets have been transferred to the new CIO. As part of the change the Nursery has adopted the Pre-School Learning Alliance Model CIO constitution for Childcare Providers 2013.

Owing to Covid 19 restrictions the Breakfast Club was forced to temporarily close, and after careful consideration the Trustees decided that it would be prudent for the Breakfast Club to close on a permanent basis as it was making a loss. The neighbouring school agreed to run the club from their own site.

As part of the changes, we applied to increase our registration to 40 (from 30) children a day, which will hopefully allow us to increase our income in the future.

KCC have been slow in granting the new lease, with complications involving a boundary fence holding up proceedings. Hopefully this has now been sorted and we will soon be able to sign the new lease with a proposed term of 15 years. There have been considerable costs involved this year in obtaining the necessary certificates required for statutory compliance in order to progress the lease, along with a backdated rent bill of £3.5K from KCC. However, once the lease is signed this will hopefully reduce costs and lessen bureaucracy and provide greater security and sustainability going forward.

The wage bill has been significantly higher than in previous years. This is due to a combination of a 2.2% pay rise given to staff in April 2021 and an increase in staffing hours. Due to Covid restrictions we had to split the cohort into two rooms for a large proportion of the academic year, which resulted in increased staffing levels. There was also an increased wage cost resulting from the additional work required to change to the new CIO. We realise the importance of having a valued and well qualified work force and have spent £2.4K on staff training this year.

In April 2022 the government increased the minimum wage from £8.91 to £9.50 per hour, and as Trustees we have a legal obligation to increase our staff's wages in line with this. The increase in staff wages means that we have had to increase nursery fees to cover this cost. It is regrettable that we have had to make these increases, we have a limited capacity with no receipt of direct government funding to subsidise our facilities. Government cuts have resulted in any support we had through Kent County Council being removed. The fee change is therefore essential to ensure that the Nursery continues to run as a sustainable and viable venture to safeguard its future in providing for the children now and in the future.

For Government funded schemes, (i.e., those children in receipt of the government vouchers), the rate that the nursery receives from the Government will increase to £4.61 (from £4.44) an hour. This funding is intended to cover delivery of the Early Years Foundation Stage, it does not unfortunately pay for any additional services such as snacks, trips, consumables etc. Nor will it cover the increase in wages. Like the majority of nurseries in our area we have had to make the unenviable decision to ask those parents who are in receipt of Government Funding to pay a voluntary contribution of £1 per day, or 50p per half day towards consumables, to make up the shortfall.

We have spent £5.7K on repairs to the nursery including a new fire door and replacing one of the ramps. We are planning further repairs to the other two ramps and we predict that there will be considerable expenditure on the upkeep of the nursery building in the coming years.

We will continue to be prudent with our expenditure and look on building on our fundraising experience. We will also have to explore other funding options to cover these costs, be this a grant or negotiating with KCC. Without the continued support from staff, parents, committee members and members from our local community these costs would have been considerably higher. We will endeavour to foster these good relationships over the coming months. We understand that the current economic climate will continue to bring additional challenges to operating in the child care sector and the Trustees and Nursery management will have to continue to be prudent in any decision making.

For the academic year ending June 2022, we lost 27 to primary school, and at the beginning of academic year September 2022 we have 30 new starters. The majority of these new starters are only 2 years old so they will initially be doing fewer hours resulting in a reduced income for the first year, however hopefully by academic year 2023 their hours will have increased considerably. We will consider avenues to increase our income, and if needed make difficult decisions to ensure the nursery remains sustainable. We are committed to deliver as high a standard as we can and whenever possible provide more than the minimum for the children. The Trustees will continue to work closely with the nursery manager to ensure that we always have the children's best interests at heart.

Financial review

Policy on reserves

Unrestricted reserves stand at £205,326 as at 31st March 2022 and is deemed adequate for the short term and may be required in the future should the mobile units need relocating.

Structure, governance and management

Nature of governing document

The charity is governed by the constitution adopted on 9th April 2021 on formation of the charity as a Charitable Incorporated Organisation. The charity is constituted under association.

St Margaret's Nursery

Trustees' Report (continued)

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the constitution. They are appointed or reappointed annually at the annual general meeting.

The annual report was approved by the trustees of the charity on 10.11.22 and signed on its behalf by:

....
Ms L Willis
Trustee

St Margaret's Nursery

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 10.11.22 and signed on its behalf by:

....
Ms L Willis
Trustee

St Margaret's Nursery

Independent Examiner's Report to the trustees of St Margaret's Nursery

I report to the trustees on my examination of the accounts of St Margaret's Nursery for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of St Margaret's Nursery you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since St Margaret's Nursery's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of St Margaret's Nursery as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

....

Mr D Payne FCCA
Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Date: 10/11/22

St Margaret's Nursery

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	224,683	224,683
Charitable activities	3	128,829	128,829
Investment income	4	742	742
Total income		354,254	354,254
Expenditure on:			
Charitable activities	5	(142,268)	(142,268)
Other expenditure	6	(6,162)	(6,162)
Total expenditure		(148,430)	(148,430)
Net income		205,824	205,824
Net movement in funds		205,824	205,824
Reconciliation of funds			
Total funds carried forward	17	205,824	205,824

All of the charity's activities derive from continuing operations during the above period.

St Margaret's Nursery

(Registration number: 1194058)
Balance Sheet as at 31 March 2022

	Note	2022 £
Fixed assets		
Tangible assets	13	65,826
Current assets		
Debtors	14	1,939
Investments	15	74,471
Cash at bank and in hand		68,885
		145,295
Creditors: Amounts falling due within one year	16	(5,297)
Net current assets		139,998
Net assets		205,824
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		205,824
Total funds	17	205,824

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 10.11.22 and signed on their behalf by:

....
Ms L Willis
Trustee

....
Ms K Harper
Trustee

....
Ms J Dunnigan
Trustee

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
St Margaret's Nursery meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Tangible fixed assets
Individual fixed assets costing £250.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	**Depreciation method and rate**
Portacabin	12 years straight line
Equipment	15% on reducing balance

Current asset investments
Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £
Donations and legacies;		
Donations	4,191	4,191
Transfer of assets from unincorporated charity	217,748	217,748
Grants receivable	2,744	2,744
	224,683	224,683

3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Nursery income	128,829	128,829

4 Investment income

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	742	742

St Margaret's Nursery

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £
Staff costs	112,478	112,478
Nursery materials and sundries	1,425	1,425
Trips	429	429
Food	5,391	5,391
Staff training	2,014	2,014
Property rent	2,852	2,852
Insurance	1,645	1,645
Repairs and maintenance	5,706	5,706
Security	2,311	2,311
Play equipment	1,320	1,320
Telephone	815	815
Computer expenses	3,407	3,407
Subscriptions and registrations	394	394
Sundry expenses	490	490
Advertising	91	91
Bad debts	888	888
Bank charges	6	6
Governance costs	606	606
	142,268	142,268

6 Other expenditure

	Unrestricted funds General £	Total 2022 £
Depreciation, amortisation and other similar costs	6,162	6,162
	6,162	6,162

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	606	606
	606	606

8 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2022 £
Depreciation of fixed assets	6,162

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £
Staff costs during the year were:	
Wages and salaries	111,533
Pension costs	945
	112,478

No employee received emoluments of more than £60,000 during the year

11 Independent examiner's remuneration

	2022 £
Examination of the financial statements	606

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Portacabin £	Equipment £	Total £
Cost			
Additions	69,541	2,447	71,988
At 31 March 2022	69,541	2,447	71,988
Depreciation			
Charge for the year	5,795	367	6,162
At 31 March 2022	5,795	367	6,162
Net book value			
At 31 March 2022	63,746	2,080	65,826

14 Debtors

	2022 £
Trade debtors	12
Prepayments	1,927
	1,939

15 Current asset investments

	2022 £
Cash deposits	74,471

16 Creditors: amounts falling due within one year

	2022 £
Trade creditors	462
Other creditors	4,229
Accruals	606
	5,297

17 Funds

	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds			
General	354,254	(148,430)	205,824

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	65,826	65,826
Current assets	145,295	145,295
Current liabilities	(5,297)	(5,297)
Total net assets	205,824	205,824