

REGISTERED COMPANY NUMBER: 05029856 (England and Wales)
REGISTERED CHARITY NUMBER: 288341

Report of the Trustees and
Audited Financial Statements for
the Year Ended 31 March 2024 for
SRC Community Nursery
(A Company Limited by Guarantee)

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for the Year Ended 31 March 2024

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Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES	J Wills Ms A Semmens (Co Chair) Ms Y Haye J Ladenburg M Meynell (resigned 30.4.24) Ms R Miller (resigned 30.4.24) A Wrobel M MacQueen (Co-Chair) (appointed 30.4.24) K Costello (Treasurer) (appointed 30.4.24) P Burton Richards (appointed 30.4.24) D Simms (appointed 30.4.24) L Preston (appointed 30.4.24) B Horan (appointed 30.4.24) K Horan (appointed 30.4.24)
COMPANY SECRETARY	P Burton Richards
REGISTERED OFFICE	1 Gaza Street Kennington London SE17 3RJ
REGISTERED COMPANY NUMBER	05029856 (England and Wales)
REGISTERED CHARITY NUMBER	288341
INDEPENDENT AUDITORS	Ardor Business Solutions Limited Statutory Auditors Chartered Certified Accountants Unit 1 Shrine Barn Sanding Road Hythe Kent CT21 4HE
BANKERS	NatWest Bank PLC 68 Peckham High Street London SE15 5RZ
OFFICE MANAGER	S Morosoli
NURSERY MANAGER	D McDougal

Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The nursery is to provide a high quality affordable care and nursery education to children of working parents in education or training 15 and 30 hours grant funded who are resident in the London Borough of Southwark and surrounding boroughs of Lambeth/Lewisham; to meet the needs of all children by offering a secure and affectionate environment for social development and to reflect the diverse social, ethnic and cultural makeup of the families and staff in the local London boroughs .

We will reflect the diverse social, ethnic and cultural makeup of the borough through the children, their families and the staff.

We will encourage parents and carers to be actively involved in the life of the nursery.

We will make places available to a certain number of children who have special educational needs and disabilities.

We will provide employment and training opportunities for nursery practitioners, students, and trainees.

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Significant activities

SRC Community Nursery is registered for 69 places but is a popular nursery and operates a waiting list. Children are offered either a full or part time place, 15-hour free nursery education for 2 and 3 year olds and the extended 30 hours free education.

Places are offered to children who meet the following criteria:

- > Parents on low income
- > Dual income families
- > Single parents
- > Live in the Borough of Southwark and adjacent boroughs
- > Training parents at college or university
- > Meet one of the above criteria and have a brother or sister already attending the nursery
- > 15 hours for eligible 2-year-olds
- > Free Early Education Entitlement for 3 and 4 year-olds (15 hours and 30 hours)

In addition to the above criteria, care is taken to ensure that the ethnic, social and gender balances reflects that of the community. Where a child has profound needs, they are offered places wherever it is possible to provide appropriate care and support.

When a child is enrolled into the nursery, the parents are asked to complete an Enrolment and Consent Form. This acts as a written agreement covering issues such as payment of fees, hours of attendance, any special educational need and disabilities that the child may have, permission for the child to be taken on local outings from the nursery, collection arrangements for the child and who to contact in an emergency. The nursery guidelines are also given to parents to read and agree to.

The nursery is open from 8.00am to 6.00pm every day. The nursery operates for 50 weeks with a closure period in mid-august and bank holidays. The nursery's trustees set the dates for closures at the beginning of the year and parents are notified well in advance. The nursery also has three inset training days.

Nursery staff have a statutory responsibility to ensure that children are safe at all times and that their individual needs are being met. Any concerns regarding the protection and safety of children will be dealt with according to the London Borough of Southwark Child Protection Policy and the nursery's own policy. Parents and carers will be involved at all stages of the Child Protection Procedures, unless this is not in the child's best interest, and might put the child at further risk. The children's safety is paramount.

The trustees set fees annually payable either weekly or monthly. A non-refundable registration fee is charged.

Public benefit

The trustees confirm that they have complied with the duties in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives that they have set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The committee consider the performance of the charitable company has been satisfactory, albeit impeded, due to the fact that a number of children have left to go to school.

At the time of writing this report, the nursery is now 90% full.

The nursery also includes the free early education for 2 year-olds also include the 3 and 4 year-olds for 15 and 30 hours funded children. There is a criterion set for the funded 30 hour children set by local government.

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

It is the policy of the charitable company to maintain unrestricted funds, which are the free reserves of the charitable company, at a level which provides sufficient funds to cover running costs and administration costs and to respond to any emergencies.

The level of free reserves held at the year end was £43,208 (2023; £45,766).

Going concern

The charitable company does not hold significant reserves as it is the policy of the nursery to invest its funds to the maximum benefit of its current children. The charitable company produces its annual budgets with prudent figures for both income and expenditure; however trustees have concerns over the ability of the nursery to operate as it is currently with the anticipated level of funding and increases in rent. The charitable company expects to see income increase to ensure that the nursery's financial position is secure for the foreseeable future. For this reason the trustees consider it appropriate to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The trustees have increased the nursery places and activity levels currently experienced and expect this to be maintained for the foreseeable future.

The trustees intend to increase places for under 1 year olds because of demand for places.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The nursery was set up in Peckham, South East London. Originally intended to be a short term project, it quickly became clear that it was providing much needed good quality childcare and within a year it was oversubscribed. The move to its present site in Gaza Street came in 1991 and since then it has continued to thrive.

SRC Community Nursery was registered as a charity in 1984 and is funded and supported by the London Borough of Southwark. Ofsted inspects the nursery every two to four years. Copies of the most recent reports are held in the nursery and can be found on the official website at [Ofsted.gov.uk](https://www.ofsted.gov.uk) (registration No. 107458).

The organization was incorporated as a charitable company, limited by guarantee, on 29 January 2004. In the event of the charitable company being wound up, members are required to contribute an amount not exceeding £10.

The directors of the charitable company are also charity trustees for the purpose of charity law and are known as members of the Management Committee. The Management Committee includes parent, carers and members of the community. It consists of between eight and sixteen elected members but all parents and staff are welcome to attend meetings as observers.

SRC Community Nursery has retained its character as a community nursery. Its commitment to serve local people and the involvement of parents and carers are central to the way that it is run.

Recruitment and appointment of new trustees

The continued success of the nursery depends on a strong and committed committee. It is hoped that all parents and carers will consider joining the committee in order to contribute their own experience, ideas and skills. No expertise is needed, only the commitment to attend regular meetings and share in the discussions. Southwark Council provide training sessions for the Trustees.

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

At the six weekly meetings, members have the opportunity to discuss and influence decisions on every aspect of the nursery's business which might include anything from organising training for staff, to writing a behaviour policy or deciding what food should be served. The Nursery Manager is employed by the committee to run the nursery day to day. The committee employs all staff and it agrees any changes in policy, hours worked, contracts and spending.

Wider network

SRC Community Nursery is located in the London Borough of Southwark (North) and it is open to families from all parts of the borough and adjacent boroughs. It is situated close to Kennington tube station and bus links to Brixton, Camberwell, Stockwell and Elephant and Castle areas. There is also good public transport links to the centre of London and Croydon.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have the overall responsibility of the organisation and it is one of their responsibilities to examine any major strategic and operational risks. A review of the major risks to which the charitable company is exposed has been conducted.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, children and visitors to the nursery.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SRC Community Nursery for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ardor Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees
for the Year Ended 31 March 2024

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on **15 June 2024** and signed on its behalf by:



.....
Ms A Semmens (Co Chair) - Trustee

Report of the Independent Auditors to the Members of SRC Community Nursery

Opinion

We have audited the financial statements of SRC Community Nursery (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of SRC Community Nursery

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of SRC Community Nursery

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Officers and other management (as required by auditing standards).

We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Officers.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
SRC Community Nursery

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Bryan Michael Kemsley FCCA (Senior Statutory Auditor)
for and on behalf of Ardor Business Solutions Limited
Statutory Auditors
Chartered Certified Accountants
Unit 1
Shrine Barn
Sanding Road
Hythe
Kent
CT21 4HE

Date:

Statement of Financial Activities (Incorporating an
Income and Expenditure Account) for the Year
Ended 31 March 2024

		31/3/24 Unrestricted fund £	31/3/23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	3,250	-
Charitable activities	6		
Childcare and education		529,652	476,424
Other trading activities	4	1,385	-
Investment income	5	514	249
Other income		-	1,262
Total		534,801	477,935
EXPENDITURE ON			
Raising funds	7	923	-
Charitable activities	8		
Childcare and education		537,572	505,124
Total		538,495	505,124
NET INCOME/(EXPENDITURE)		(3,694)	(27,189)
RECONCILIATION OF FUNDS			
Total funds brought forward		49,743	76,932
TOTAL FUNDS CARRIED FORWARD		46,049	49,743
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

Statement of Financial Position
31 March 2024

	Notes	31/3/24 Unrestricted fund £	31/3/23 Total funds £
FIXED ASSETS			
Tangible assets	15	2,841	3,977
CURRENT ASSETS			
Debtors	16	29,633	10,361
Cash at bank and in hand		34,561	60,290
		<u>64,194</u>	<u>70,651</u>
CREDITORS			
Amounts falling due within one year	17	(20,986)	(24,885)
NET CURRENT ASSETS		43,208	<u>45,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,049	49,743
NET ASSETS		46,049	<u>49,743</u>
FUNDS	18		
Unrestricted funds		46,049	<u>49,743</u>
TOTAL FUNDS		46,049	<u>49,743</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 June 2024 and were signed on its behalf by:



.....
A Semmens (Co Chair) - Trustee

Statement of Cash Flows
for the Year Ended 31 March 2024

	Notes	31/3/24 £	31/3/23 £
Cash flows from operating activities			
Cash generated from operations	1	(26,243)	(12,960)
Net cash used in operating activities		<u>(26,243)</u>	<u>(12,960)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(923)
Interest received		514	249
Net cash provided by/(used in) investing activities		<u>514</u>	<u>(674)</u>
Change in cash and cash equivalents in the reporting period		<u>(25,729)</u>	<u>(13,634)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>60,290</u>	<u>73,924</u>
Cash and cash equivalents at the end of the reporting period		<u>34,561</u>	<u>60,290</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024

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

	31/3/24 £	31/3/23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(3,694)	(27,189)
Adjustments for:		
Depreciation charges	1,136	2,093
Interest received	(514)	(249)
(Increase)/decrease in debtors	(19,272)	4,966
(Decrease)/increase in creditors	(3,899)	7,419
	<u>(26,243)</u>	<u>(12,960)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	60,290	(25,729)	<u>34,561</u>
	60,290	(25,729)	<u>34,561</u>
Total	60,290	(25,729)	<u><u>34,561</u></u>

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. PRESENTATION CURRENCY

The presentation currency of the financial statements is the Pound Sterling (£), rounded to the nearest Pound.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company does not hold significant reserves as it is the policy of the nursery to invest its funds to the maximum benefit of its current children. The charitable company produces its annual budgets with prudent figures for both income and expenditure. The charitable company expects to see income increase to ensure that the nursery's financial position is secure for the foreseeable future. For this reason the trustees consider it appropriate to adopt the going concern basis in preparing the financial statements.

In common with many other businesses of our size and nature, we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs represents expenditure associated with the audit and preparation of the charitable company's financial statements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Furniture and equipment	- 20% on cost
Sensory room	- 20% on cost
Computer equipment	- 25% on cost

Fixed asset acquisitions of £500 and above are capitalised.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

	31/3/24	31/3/23
	£	£
Donations	3,250	-
		<u> </u>

4. OTHER TRADING ACTIVITIES

	31/3/24	31/3/23
	£	£
Sale of photos	1,385	-
		<u> </u>

5. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	514	249
		<u> </u>

6. INCOME FROM CHARITABLE ACTIVITIES

		31/3/24	31/3/23
	Activity	£	£
Child care fees	Childcare and education	323,992	280,357
FEEE grant	Childcare and education	205,660	196,067
		<u> </u>	<u> </u>
		529,652	476,424
		<u> </u>	<u> </u>

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

7. RAISING FUNDS

Other trading activities

31/3/24	31/3/23
£	£
923	-
<u>923</u>	<u>-</u>

Photo costs

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 9) £	Totals £
Childcare and education	442,265	95,307	<u>537,572</u>

9. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Childcare and education	88,364	167	1,136	5,640	<u>95,307</u>

10. NET INCOME/(EXPENDITURE)

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

	31/3/24 £	31/3/23 £
Depreciation - owned assets	1,136	2,092
Hire of plant and machinery	12,142	<u>6,911</u>

11. AUDITORS' REMUNERATION

	31/3/24 £	31/3/23 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,640	<u>5,400</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

13. STAFF COSTS

	31/3/24	31/3/23
	£	£
Wages and salaries	360,513	333,004
Social security costs	27,969	19,990
Other pension costs	20,549	23,893
	<u>409,031</u>	<u>376,887</u>

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

	31/3/24	31/3/23
Administration and support	2	2
Charitable activity staff	18	18
	20	<u>20</u>

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Childcare and education	476,424
Investment income	249
Other income	1,262
Total	<u>477,935</u>
EXPENDITURE ON	
Charitable activities	
Childcare and education	505,124
NET INCOME/(EXPENDITURE)	(27,189)
RECONCILIATION OF FUNDS	
Total funds brought forward	76,932
TOTAL FUNDS CARRIED FORWARD	<u>49,743</u>

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

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Furniture and equipment £	Sensory room £	Computer equipment £	Totals £
COST					
At 1 April 2023 and 31 March 2024	102,472	41,500	17,894	2,423	164,289
DEPRECIATION					
At 1 April 2023	102,472	38,022	17,894	1,924	160,312
Charge for year	-	887	-	249	1,136
At 31 March 2024	102,472	38,909	17,894	2,173	161,448
NET BOOK VALUE					
At 31 March 2024	-	2,591	-	250	2,841
At 31 March 2023	-	3,478	-	499	3,977

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade debtors	3,710	1,130
Other debtors	8,586	7,163
Accruals	17,337	-
Prepayments	-	2,068
	29,633	10,361

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/24 £	31/3/23 £
Trade creditors	4,658	6,721
Other creditors	1,126	-
Accruals and deferred income	15,202	18,164
	20,986	24,885

18. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	49,743	(3,694)	46,049
TOTAL FUNDS	49,743	(3,694)	46,049

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	534,801	(538,495)	(3,694)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>534,801</u>	<u>(538,495)</u>	<u>(3,694)</u>

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	76,932	(27,189)	49,743
			<hr/>
TOTAL FUNDS	76,932	(27,189)	<u>49,743</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	477,935	(505,124)	(27,189)
			<hr/>
TOTAL FUNDS	477,935	(505,124)	<u>(27,189)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	76,932	(30,883)	46,049
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>76,932</u>	<u>(30,883)</u>	<u>46,049</u>

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

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,012,736	(1,043,619)	(30,883)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,012,736</u>	<u>(1,043,619)</u>	<u>(30,883)</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31/3/24 £	31/3/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,250	-
Other trading activities		
Sale of photos	1,385	-
Investment income		
Deposit account interest	514	249
Charitable activities		
Child care fees	323,992	280,357
FEEE grant	205,660	196,067
	<hr/> 529,652	<hr/> 476,424
Other income		
Other grants	-	1,262
	<hr/>	<hr/>
Total incoming resources	534,801	477,935
EXPENDITURE		
Other trading activities		
Photo costs	923	-
Charitable activities		
Wages	332,333	310,550
Social security	25,668	18,049
Pensions	20,549	23,893
Provisions and sundry household items	16,322	24,603
Play equipment and materials	6,136	3,972
Training and cover	10,711	1,302
Waste disposal	3,264	2,782
Cleaning	11,811	13,117
Subscriptions	14,033	9,679
Recruitment costs	1,438	-
	<hr/> 442,265	<hr/> 407,947
Support costs		
Management		
Wages	28,180	22,454
Social security	2,301	1,941
Equipment leases	12,142	6,911
Rent, rates and water	16,230	15,255
Insurance	1,956	1,434
Light and heat	11,304	10,236
Telephone	2,611	3,165
Carried forward	74,724	61,396

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31/3/24 £	31/3/23 £
Management		
Brought forward	74,724	61,396
Postage and stationery	479	807
Repairs and renewals	12,339	26,662
Bank charges	822	719
	<hr/> 88,364	<hr/> 89,584
Finance		
Sundries	167	100
Other		
Furniture and equipment	887	1,844
Computer equipment	249	249
	<hr/> 1,136	<hr/> 2,093
Governance costs		
Auditors' remuneration	5,640	5,400
	<hr/> 538,495	<hr/> 505,124
Total resources expended		
Net expenditure	<hr/> (3,694)	<hr/> (27,189)