

Charity registration number: 290139

ROCKINGHAM COMMUNITY NURSERY

Annual Report and Financial Statements for
the Year Ended 31 March 2023

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ROCKINGHAM COMMUNITY NURSERY

Reference and Administrative Details

Trustees

Mr. Paul I Awosika, (Chairman)
Mrs Adetoun Ayofe, (Vice Chair)
Mrs Bernice Ago-Kumadie (Treasurer)
Mrs Janet Odukoya (Secretary)
Mr. Isaac Sadiku (appointed 1 April 2022)
Mrs Sandarine Kadji (resigned 1 April 2022)
Mrs Linda Johnson (resigned 1 April 2022)
Mrs Nasrin Ahmed (resigned 1 April 2022)
Mr Rauhman Choudhury (resigned 1 April 2022)
Mr Timothy Mongi (appointed 1 April 2022)
Mr Daniel Scot (appointed 1 April 2022)
Ms Shefa Begum (appointed 1 April 2022)

Principal Office FALMOUTH ROAD
LONDON
SE1 6RQ

Charity Registration Number 290139

Independent Examiner S K Olaoye FCCA (Uthman Kay)
Independent Examiner
225 - 227 Seven Sisters Road
London
N4 2DA

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

Objectives, strategies and activities

The principal object of the charity is to advance the education of children under five living on the Rockingham Estate without distinction of sex, race, religion, political leaning or other opinion and to work with residents, the local and educational authorities and voluntary organisations in a common effort to provide for parents and children within the designated area. provide facilities in the interest of social welfare with the object of improving their conditions of life.

There have been no changes in the objectives since the last annual report.

The trustees continue to make improvements in investment in the interior of the nursery to provide a befitting environment and attract more parents and children to use the facilities.

Public benefit

Provision of nursery services to local residents.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

Trustees are under a general legal duty to apply charity funds within reasonable time of receiving them and justify the level of reserve held.

It is the policy of the trustees to work towards holding the minimum necessary to ensure the charity meet its commitment for a minimum of three months.

Principal funding sources

The principal sources of funds is from Southwark Council - Early years department and from parents fee payments.

Structure, governance and management

Nature of governing document

The charity is governed by a constitution.

Arrangements for setting key management personnel remuneration

The trustees are are not paid and serve on a voluntary basis.

Trustees' Report

Organisational structure

The management and control of the charity is the responsibility of the management committee - who are elected and co-opted under the terms of the Charity commission scheme.

The management committee consists of 4 executive and ordinary members.

Financial instruments

Objectives and policies

The charity's activities expose it to cash flow risk and liquidity risk.

Managing various risk is governed by the charity's policies approved by the board of trustees, which provide written principles to manage these risks.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its Nursery / trade receivables.

The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Trustees' Report

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 applicable Charities (Accounts and Reports) Regulations, 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 annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Bernice Ago-Kumadie

Treasurer

ROCKINGHAM COMMUNITY NURSERY

Independent Examiner's Report to the trustees of ROCKINGHAM COMMUNITY NURSERY

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S K Olaoye FCCA. (Uthman Kay)

.....

Independent Examiner

225 - 227 Seven Sisters Road
London
N4 2DA

ROCKINGHAM COMMUNITY NURSERY

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies		3,630	3,630	14,179
Parental Fees		16,741	16,741	2,086
LB Southbank -Early Years		198,680	198,680	167,399
Investment income		130	130	1,560
		<u>219,181</u>	<u>219,181</u>	<u>185,224</u>
Expenditure on:				
Charitable activities		<u>(216,655)</u>	<u>(216,655)</u>	<u>(185,870)</u>
Total Expenditure		<u>(216,655)</u>	<u>(216,655)</u>	<u>(185,870)</u>
Net movement in funds		2,526	2,526	(646)
Reconciliation of funds				
Total funds brought forward		<u>28,547</u>	<u>28,547</u>	<u>29,193</u>
Total funds carried forward	11	<u><u>31,073</u></u>	<u><u>31,073</u></u>	<u><u>28,547</u></u>

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

The funds breakdown for 2022 is shown in note 11.

ROCKINGHAM COMMUNITY NURSERY

(Registration number: 290139) Balance Sheet as at 31 March 2023

	Note	2023 £	£
Current assets			
Cash at bank and in hand		37,042	34,517
Creditors: Amounts falling due within one year	10	(5,969)	(5,970)
Net assets			
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		31,073	28,547
Total funds	11		
		<u>31,073</u>	<u>28,547</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Paul I Awosika -
Chairman

.....
Bernice Ago-Kumadie
Treasurer

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies**Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

ROCKINGHAM COMMUNITY NURSERY meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

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.

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.

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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
Office equipment	Straight line - 25%
Fixtures & fittings	Straight line - 25%

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.

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.

ROCKINGHAM COMMUNITY NURSERY

Notes to the Financial Statements for the Year Ended 31 March 2023

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Donations and legacies;			
Donations to major appeals	-	-	14,069
Donations from community groups	3,630	3,630	110
	<u>3,630</u>	<u>3,630</u>	<u>14,179</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Fees and supplies	14,820	14,820	-
Other	1,921	1,921	2,086
L B Southwark - Early Years	198,680	198,680	167,399
	<u>215,421</u>	<u>215,421</u>	<u>169,485</u>

4 Expenditure on charitable activities

		Unrestricted funds		
		General	Total	Total
		£	2023	2022
	Note		£	£
Wages and salaries		150,611	150,611	116,378
Pension costs		12,000	12,000	12,836
Direct costs		2,913	2,913	-
Staff bonuses		6,967	6,967	-
Staff NIC (Employers)		10,669	10,669	29,278
Light, heat and power		4,948	4,948	4,829
Repairs and maintenance		5,665	5,665	1,863
Telephone and fax		2,248	2,248	-
Printing, postage and stationery		1,412	1,412	2,452
Food & Refreshments - nursery		4,494	4,494	1,175
Sundry expenses		109	109	7,581

ROCKINGHAM COMMUNITY NURSERY

Notes to the Financial Statements for the Year Ended 31 March 2023

		Unrestricted funds		
	Note	General £	Total 2023 £	Total 2022 £
Travel and subsistence		38	38	-
Leasing payments		-	-	1,004
Travelling		264	264	-
Rates		2,290	2,290	658
Water rates		406	406	-
Insurance		580	580	1,244
Office expenses		1,248	1,248	-
Computer software and maintenance costs		1,257	1,257	1,735
Accountancy fees		3,263	3,263	-
Consultancy fees		1,920	1,920	-
Legal and professional fees		90	90	190
Independent Examiner's remuneration		1,590	1,590	45
Depreciation, amortisation and other similar costs		-	-	3,612
Other governance costs		83	83	90
Allocated support costs		1,590	1,590	900
		<u>216,655</u>	<u>216,655</u>	<u>185,870</u>
				Total 2023 £

5 Analysis of governance and support costs

Governance costs	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Depreciation of tangible fixed assets	-	-	3,612
Bank charges	83	83	90
Independent examiner's fee	1,590	1,590	-
	<u>1,673</u>	<u>1,673</u>	<u>900</u>
Consultancy fees	<u>1,673</u>	<u>1,673</u>	<u>4,602</u>
		-	-

ROCKINGHAM COMMUNITY NURSERY

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Net incoming/outgoing resources

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

	2023	2022
	£	£
Depreciation of fixed assets	-	3,612
	<hr/>	<hr/>

7 Trustees remuneration and expenses

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

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Pension costs	12,000	12,836
	<hr/>	<hr/>

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

ROCKINGHAM COMMUNITY NURSERY

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Taxation

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

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	4,379	4,380
Accruals	1,590	1,590
	<u>5,969</u>	<u>5,970</u>

11 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources Expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>(28,547)</u>	<u>(219,181)</u>	<u>216,655</u>	<u>(31,073)</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at March 2022 £
Unrestricted funds				
General	<u>(29,193)</u>	<u>(219,181)</u>	<u>216,655</u>	<u>(31,719)</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	(2,563)	(2,563)
Current liabilities	1	1
Total net assets	<u>(2,562)</u>	<u>(2,562)</u>

ROCKINGHAM COMMUNITY NURSERY

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Analysis of net funds

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	34,517	2,525	37,042
Net debt	<u>34,517</u>	<u>2,525</u>	<u>37,042</u>