

Charity registration number: 290139

ROCKINGHAM COMMUNITY NURSERY

Annual Report and Financial Statements

for the Year Ended 31 March 2024

ROCKINGHAM COMMUNITY NURSERY

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ROCKINGHAM COMMUNITY NURSERY

Reference and Administrative Details

Trustees	Isaac Sadiku, (Chairman) Mrs Janet Odukoya, (Vice Chair) Mrs Adetoun Ayofe Paul Awosika Catherine Tettey Mr Timothy Mongi Mr Daniel Scot Ms Shefa Begum Selin Capgrass-Davis
Secretary	Bernice Ago-Kumadie
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

ROCKINGHAM COMMUNITY 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

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 not paid and serve on a voluntary basis.

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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 8 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
Secretary

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 2024 which are set out on pages 6 to 13.

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 Olaoje FCCA. (Uthman Kay)

.....

Independent Examiner

225 - 227 Seven Sisters Road
London
N4 2DA

Date:.....

ROCKINGHAM COMMUNITY NURSERY

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies		7,018	7,018	3,630
Parental Fees		1,886	1,886	16,741
LB Southbank -Early Years		209,736	209,736	198,680
Investment income		<u>3,490</u>	<u>3,490</u>	<u>130</u>
Total Income		<u>222,130</u>	<u>222,130</u>	<u>219,181</u>
Expenditure on:				
Charitable activities		<u>(233,341)</u>	<u>(233,341)</u>	<u>(216,655)</u>
Total Expenditure		<u>(233,341)</u>	<u>(233,341)</u>	<u>(216,655)</u>
Net movement in funds		(11,211)	(11,211)	2,526
Reconciliation of funds				
Total funds brought forward		<u>31,073</u>	<u>31,073</u>	<u>28,547</u>
Total funds carried forward	8	<u><u>19,862</u></u>	<u><u>19,862</u></u>	<u><u>31,073</u></u>

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

The funds breakdown for 2023 is shown in note 8.

ROCKINGHAM COMMUNITY NURSERY

(Registration number: 290139) Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		25,989	37,042
Creditors: Amounts falling due within one year	7	<u>(6,127)</u>	<u>(5,969)</u>
Net assets		<u>19,862</u>	<u>31,073</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>19,862</u>	<u>31,073</u>
Total funds	8	<u>19,862</u>	<u>31,073</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Isaac Sadiku
Trustee

.....
Bernice Ago-Kumadie
Secretary

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

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.

ROCKINGHAM COMMUNITY NURSERY

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

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's 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	Straght 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's discretion in furtherance of the objectives of the charity.

ROCKINGHAM COMMUNITY NURSERY

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

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Donations and legacies;			
Donations to major appeals	7,018	7,018	-
Donations from community groups	-	-	3,630
	<u>7,018</u>	<u>7,018</u>	<u>3,630</u>

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2024	2023
		£	£
Fees and supplies	-	-	14,820
Other	1,886	1,886	1,921
L B Southwark - Early Years	209,736	209,736	198,680
	<u>211,622</u>	<u>211,622</u>	<u>215,421</u>

4 Expenditure on charitable activities

		Unrestricted funds		
		General	Total	Total
		£	2024	2023
	Note		£	£
Wages and salaries		150,483	150,483	150,611
Pension costs		9,743	9,743	12,000
Direct costs		-	-	2,913
Staff bonuses		6,967	6,967	6,967
Staff NIC (Employers)		32,248	32,248	10,669
Light, heat and power		7,450	7,450	4,948
Repairs and maintenance		-	-	5,665
Telephone and fax		-	-	2,248
Printing, postage and stationery		-	-	1,412
Food & Refreshments - nursery		6,261	6,261	4,494
Sundry expenses		631	631	109

ROCKINGHAM COMMUNITY NURSERY

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

	Unrestricted funds		
Note	General £	Total 2024 £	Total 2023 £
Travel and subsistence	-	-	38
Travel and subsistence	16	16	-
Bank charges	215	215	-
Staff welfare	706	706	-
Travelling	-	-	264
Rates	2,372	2,372	2,290
Water rates	-	-	406
Insurance	-	-	580
Repairs and maintenance	415	415	-
Telephone and fax	3,135	3,135	-
Office expenses	-	-	1,248
Computer software and maintenance costs	157	157	1,257
Printing, postage and stationery	246	246	-
Accountancy fees	-	-	3,263
Consultancy fees	-	-	1,920
Legal and professional fees	220	220	90
Factoring charges	10,327	10,327	-
Independent Examiner's remuneration	1,749	1,749	1,590
Other governance costs	-	-	83
Allocated support costs	-	-	1,590
	<u>233,341</u>	<u>233,341</u>	<u>216,655</u>
			Total 2024 £

5 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.

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

6 Taxation

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

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	4,378	4,379
Accruals	1,749	1,590
	<u>6,127</u>	<u>5,969</u>

8 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	<u>(31,073)</u>	<u>(222,130)</u>	<u>233,341</u>	<u>(19,862)</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>(28,547)</u>	<u>(222,130)</u>	<u>233,341</u>	<u>(17,336)</u>

9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current liabilities	<u>1</u>	<u>1</u>

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

10 Analysis of net funds

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	37,042	(11,053)	25,989
Net debt	<u>37,042</u>	<u>(11,053)</u>	<u>25,989</u>