

Charity registration number Registered Charity Number: 290721

ST MARY'S DAY NURSERY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ST MARY'S DAY NURSERY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lindsey Rosling	
	R Errington	
	B Addison	
	Emma Daly	(Appointed 2 December 2021)
	J Errington	(Appointed 11 March 2022)
	Rev'd J Scott	(Appointed 18 March 2022)
Charity number	,290721	
Principal address	Towcester Road Northampton NN4 8EZ	
Independent examiner	Jervis & Partners 30 Harborough Road Kingsthorpe Northampton NN2 7AZ	

ST MARY'S DAY NURSERY

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ST MARY'S DAY NURSERY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed, the Charities Act 2011 and "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

Our Nursery provides a caring, happy and stimulating atmosphere where 2-5 year olds can learn through play. We were last inspected in August 2022 where we received a "good" judgement. We have large outdoor and indoor facilities which include a pirate ship, climbing area, a mud kitchen and a large shaded area for the summer period, all of which are permanent fixtures. We also have an area on the drive which allows children to access outdoor play without going into the garden.

Achievements and performance

Financial review

Staff changes include two members of staff leaving and being replaced over a period of months. This helped keep our expenditure lower during the quieter period, where we managed with our existing staff members. There were several changes on the Committee this year, including Rev'd Julie Scott being allocated to the Parish off St Mary's and other Parishes within the area and becoming the Chairman of our Committee.

The setting continued with emails and virtual tours to encourage prospective parents into the setting instead of actual visits and this worked rather well. Although we have found that numbers have been lower since Covid - 19, we are beginning to see an increase in spaces taken as more parents access funding and also paid spaces due to working.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is constituted under a trust deed dated September 1984, revised in February 1999, and is a registered charity.

ST MARY'S DAY NURSERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees who served during the year and up to the date of signature of the financial statements were:

C Haywood	(Resigned 24 May 2023)
Lindsey Rosling	
R Errington	
N Dorrell	(Resigned 22 July 2022)
B Addison	
A Milne	(Resigned 30 September 2022)
V Thorne	(Resigned 31 January 2022)
Rev Sylvia Coles	(Resigned 15 April 2022)
Anika Errington	(Resigned 11 March 2022)
Emma Daly	(Appointed 2 December 2021)
J Errington	(Appointed 11 March 2022)
Rev'd J Scott	(Appointed 18 March 2022)
A Scott	(Appointed 18 March 2022 and resigned 30 March 2023)

The Trustees' report was approved by the Board of Trustees.

Rev'd J Scott
Trustee

5 July 2023

ST MARY'S DAY NURSERY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST MARY'S DAY NURSERY

We report to the Trustees on our examination of the financial statements of St Mary's Day Nursery (the Charity) for the year ended 30 September 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the I C A E W, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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.

We 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 financial statements to be reached.

Jervis & Partners

30 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

Dated:

ST MARY'S DAY NURSERY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	168,956	198,800
Charitable activities	3	111,948	88,812
Other trading activities	4	(115)	74
Investments	5	9	8
Total income		<u>280,798</u>	<u>287,694</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>289,098</u>	<u>302,304</u>
Net expenditure for the year/ Net movement in funds		(8,300)	(14,610)
Fund balances at 1 October 2021		<u>74,204</u>	<u>88,814</u>
Fund balances at 30 September 2022		<u><u>65,904</u></u>	<u><u>74,204</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST MARY'S DAY NURSERY

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Property, plant and equipment	10		4,407		3,677
Current assets					
Trade and other receivables	11	3,434		-	
Cash at bank and in hand		62,204		76,502	
		65,638		76,502	
Current liabilities	12	(4,141)		(5,975)	
Net current assets			61,497		70,527
Total assets less current liabilities			65,904		74,204
Income funds					
Unrestricted funds			65,904		74,204
			65,904		74,204

The financial statements were approved by the Trustees on 5 July 2023

Rev'd J Scott
Trustee

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property expenditure	10% on Cost
Plant and equipment	25% on reducing balance
Fixtures and fittings	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of non-current assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Grants receivable	168,956	198,800
Grants receivable for core activities		
Government grant income	168,194	178,585
Government JRS grant income	762	20,215
	168,956	198,800

3 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Sales within charitable activities	111,948	88,812

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Fundraising events	(115)	74

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Bank interest received	9	8

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Staff costs	222,130	231,120
Depreciation and impairment	1,257	1,226
Staff training	1,205	436
Rent and utility costs	23,485	25,904
Repairs and maintenance	18,521	17,321
Insurance	1,515	1,520
Kitchen expenses	7,418	6,073
Telephone	982	825
Postage & stationery	3,443	5,645
Paint, paper & toys	4,995	6,571
Office expenses	2,683	4,668
Bank charges	121	86
Accountancy and legal fees	1,343	909
	289,098	302,304
	289,098	302,304

7 Trustees

Mrs C Haywood, the Nursery Principal, received £42,358 as remuneration in the year and Mrs L Rosling received £26,122 in respect of her work as Administration Assistant. Mrs R Errington received £17,950 for her work within the Charity. No other Trustees received remuneration.

8 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
12	12

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	205,752	215,774
Social security costs	10,971	9,707
Other pension costs	5,407	5,639
	<u>222,130</u>	<u>231,120</u>

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Property, plant and equipment

	Property expenditure £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 October 2021	76,371	7,003	47,697	131,071
Additions	-	-	1,987	1,987
	<u>76,371</u>	<u>7,003</u>	<u>49,684</u>	<u>133,058</u>
At 30 September 2022	76,371	7,003	49,684	133,058
Depreciation and impairment				
At 1 October 2021	76,371	6,012	45,011	127,394
Depreciation charged in the year	-	186	1,071	1,257
	<u>76,371</u>	<u>6,198</u>	<u>46,082</u>	<u>128,651</u>
At 30 September 2022	76,371	6,198	46,082	128,651
Carrying amount				
At 30 September 2022	-	805	3,602	4,407
	<u>-</u>	<u>805</u>	<u>3,602</u>	<u>4,407</u>
At 30 September 2021	-	991	2,686	3,677
	<u>-</u>	<u>991</u>	<u>2,686</u>	<u>3,677</u>

11 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	3,434	-
	<u>3,434</u>	<u>-</u>

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

12 Current liabilities

	2022 £	2021 £
Other taxation and social security	2,953	3,031
Trade payables	-	1,135
Accruals and deferred income	1,188	1,809
	<u>4,141</u>	<u>5,975</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).