

Charity registration number Registered Charity Number: 290721

ST MARY'S DAY NURSERY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ST MARY'S DAY NURSERY

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|----------------------|--|-------------------------------|
| Trustees | Lindsey Rosling B Addison Rev'd J Scott A Coles | (Appointed 25 September 2023) |
| Charity number | 290721 | |
| Independent examiner | Jervis & Partners 30 Harborough Road Kingsthorpe Northampton NN2 7AZ | |

ST MARY'S DAY NURSERY

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6 - 11 |

ST MARY'S DAY NURSERY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

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 high quality care and education for children aged 2-5 years old. We were last inspected in August 2022 where we received a "good" judgement. We work closely with parents and carers to help children learn and develop. We aim to deliver the highest quality of care and education for the children to achieve their best through our child centred approach to fun and active learning. We have extensive indoor facilities and also have an area on the drive which allows children to access outdoor play in all weathers.

Achievements and performance

Financial review

We had two long serving members of staff leave us and these were replaced by casual staff which helped keep staff costs lower especially during the quieter periods. There were again several changes on the Committee this year with a number of resignations as Trustee. Rev'd Julie Scott continued as Chairman of our Committee and Anthony Coles joined the committee as Trustee. Several meetings were held throughout the year and following the difficulties we had in getting a quorum together, we made changes to the Constitution to change the quorum from 6 to 3, consisting of a Chairman, a PCC member and one other. The amendments were notified to the Charities Commission.

Reserves policy

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.

Major risks

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.

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 | (Resigned 1 September 2023) |
| B Addison | |
| Emma Daly | (Resigned 1 September 2023) |
| J Errington | (Resigned 1 September 2023) |
| Rev'd J Scott | |
| A Scott | (Resigned 30 March 2023) |
| A Coles | (Appointed 25 September 2023) |

ST MARY'S DAY NURSERY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Recruitment and appointment of trustees

.

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

Rev'd J Scott

Trustee

28 August 2024

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 2023.

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 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 2 | 160,613 | 168,956 |
| Charitable activities | 3 | 127,905 | 111,948 |
| Other trading activities | 4 | 840 | (115) |
| Investments | 5 | 339 | 9 |
| Total income | | 289,697 | 280,798 |
| Expenditure on: | | | |
| Charitable activities | 6 | 294,418 | 289,098 |
| Total expenditure | | 294,418 | 289,098 |
| Net expenditure and movement in funds | | (4,721) | (8,300) |
| Reconciliation of funds: | | | |
| Fund balances at 1 October 2022 | | 65,904 | 74,204 |
| Fund balances at 30 September 2023 | | 61,183 | 65,904 |

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 2023

| | | 2023 | | 2022 | |
|--|-------|---------|--------|---------|--------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Property, plant and equipment | 11 | | 3,465 | | 4,407 |
| Current assets | | | | | |
| Trade and other receivables | 12 | 376 | | 3,434 | |
| Cash at bank and in hand | | 64,710 | | 62,204 | |
| | | 65,086 | | 65,638 | |
| Current liabilities | 13 | (7,368) | | (4,141) | |
| Net current assets | | | 57,718 | | 61,497 |
| Total assets less current liabilities | | | 61,183 | | 65,904 |
| The funds of the Charity | | | | | |
| Unrestricted funds | 15 | | 61,183 | | 65,904 |
| | | | 61,183 | | 65,904 |

The financial statements were approved by the Trustees on 28 August 2024

Rev'd J Scott
Trustee

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 or grantors 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 2023

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 2023

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 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Grants | 160,613 | 168,956 |
| Grants | | |
| Government grant income | 160,613 | 168,194 |
| Government JRS grant income | - | 762 |
| | 160,613 | 168,956 |

3 Income from charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------|------------------------------------|------------------------------------|
| Nursery fees received | 127,905 | 111,948 |

4 Income from other trading activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------|------------------------------------|------------------------------------|
| Fundraising events | 840 | (115) |

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------|------------------------------------|------------------------------------|
| Other income | 339 | 9 |

6 Expenditure on charitable activities

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------------------|------------------------------------|------------------------------------|
| Direct costs | | |
| Staff costs | 225,041 | 222,130 |
| Depreciation and impairment | 942 | 1,257 |
| Staff Training | 1,476 | 1,205 |
| Rent and utility costs | 35,513 | 23,485 |
| Repairs and maintenance | 9,837 | 18,521 |
| Insurance | 1,560 | 1,515 |
| Kitchen expenses | 7,831 | 7,418 |
| Telephone | 846 | 982 |
| Postage and stationery | 2,349 | 3,443 |
| Paint, paper and toys | 4,778 | 4,995 |
| Office expenses | 2,699 | 2,683 |
| Bank charges | 380 | 121 |
| Accountancy and legal fees | 1,166 | 1,343 |
| | 294,418 | 289,098 |
| Analysis by fund | | |
| Unrestricted funds | 294,418 | 289,098 |

7 Net movement in funds

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| The net movement in funds is stated after charging/(crediting): | | |
| Depreciation of owned property, plant and equipment | 942 | 1,257 |

8 Trustees

Mrs C Haywood, the Nursery Principal, received £29,197 as remuneration whilst a Trustee in the year and Mrs L Rosling received £25,832 in respect of her work as Administration Assistant. Mrs R Errington received £18,944 for her work within the Charity. No other Trustees received remuneration.

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|----------------------|----------------|----------------|
| Management and staff | 15 | 12 |

Employment costs

| | 2023 £ | 2022 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 209,799 | 205,752 |
| Social security costs | 10,012 | 10,971 |
| Other pension costs | 5,230 | 5,407 |
| | 225,041 | 222,130 |

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Property, plant and equipment

| | Property expenditure £ | Plant and equipment £ | Fixtures and fittings £ | Total £ |
|------------------------------------|------------------------------|-----------------------------|-------------------------------|------------|
| Cost | | | | |
| At 1 October 2022 | 76,371 | 7,003 | 49,684 | 133,058 |
| Disposals | (76,371) | - | - | (76,371) |
| At 30 September 2023 | - | 7,003 | 49,684 | 56,687 |
| Depreciation and impairment | | | | |
| At 1 October 2022 | 76,371 | 6,198 | 46,082 | 128,651 |
| Depreciation charged in the year | - | 139 | 803 | 942 |
| Eliminated in respect of disposals | (76,371) | - | - | (76,371) |
| At 30 September 2023 | - | 6,337 | 46,885 | 53,222 |
| Carrying amount | | | | |
| At 30 September 2023 | - | 666 | 2,799 | 3,465 |
| At 30 September 2022 | - | 805 | 3,602 | 4,407 |

ST MARY'S DAY NURSERY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

12 Trade and other receivables

| | 2023 £ | 2022 £ |
|--------------------------------------|-----------|-----------|
| Amounts falling due within one year: | | |
| Other receivables | 376 | 3,434 |

13 Current liabilities

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 3,769 | 2,953 |
| Other payables | 2,355 | - |
| Accruals and deferred income | 1,244 | 1,188 |
| | 7,368 | 4,141 |

14 Retirement benefit schemes

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 5,230 | 5,407 |

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 October 2022 £ | Incoming resources £ | Resources expended £ | At 30 September 2023 £ |
|----------------|---------------------------|----------------------------|----------------------------|---------------------------------|
| General funds | 65,904 | 289,697 | (294,418) | 61,183 |
| Previous year: | At 1 October 2021 £ | Incoming resources £ | Resources expended £ | At 30 September 2022 £ |
| General funds | 74,204 | 280,798 | (289,098) | 65,904 |

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).