

Stepping Stones Creche Limited

Northern Ireland · Charity number 102354

Details

Known as	S.S.C. Limited
Status	Received
Registered	2015-06-02
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	15 Church Street Portstewart County Londonderry BT55 7ah BT55 7AH
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Website	https://info5301440.wixsite.com/stepping-stones

Activities

Purposes: 4) The Company's objects ("Objects") are specifically restricted to the advancement of education, relief of poverty and preservation and protection of health of children (under 12 years old) within Portstewart, Coleraine and Portrush and their environs of Northern Ireland (the 'area of benefit'), by the provision of childcare, play facilities and recreational activities in the interests of social welfare with the object of enhancing the education and development of said children, without distinction of sex, race or of political, religious or other opinions, and so that their conditions of life may be improved and in particular: (a) to provide facilities for the daily care, recreation and education for children who are below the compulsory school age, and for children of compulsory school age out of school hours and during school holidays.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of health or the saving of lives, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Playgroup/after schools

Who the charity helps: Children (5-13 year olds), Parents, Preschool (0-5 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£571,530	£570,008	£-28,609	32
2024-06-30	£553,095	£559,531	£-6,052	34

Trustees

Name	Role	Appointed
Elaine Dempsey		
Mrs Christina Kennedy Murphy		
Mrs Nicole Mccaulay		
Mrs Sharmayne O'neill		
Samantha Russell		

Stepping Stones Creche Limited

Northern Ireland - Charity number 102354

Accounts

Company Registration No. NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

STEPPING STONES CRECHE LIMITED

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STEPPING STONES CRECHE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Dempsey Miss S Russell Mrs N Mccaulay Mrs S O'Neill C K Murphy	(Appointed 24 March 2025)
Secretary	Mrs E Dempsey	
Charity number	NIC102354	
Company number	NI010464	
Registered office	15 Church Street PORTSTEWART Co Londonderry BT55 7AH	
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

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 governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The company's objects are specifically restricted to the advancement of education, relief of poverty and preservation and protection of health of children (under 12 years old) within Portstewart, Coleraine and Portrush and their environs of Northern Ireland (the 'area of benefit') by the provision of childcare, play facilities and recreational activities in the interests of social welfare with the object of enhancing the education and development of said children, without distinction of sex, race or of political, religious or other opinions, and so that their conditions of life may be improved and in particular to provide facilities for the daily care, recreation and education for children who are below the compulsory school age, and for children of compulsory school age provide day care facilities for out of school hours and during school holidays.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Total incoming resources for the year were £589k (2024 £553k) of which £522k was generated from fees. Total resources expended were £570k (2024 £559k) of which £448k were expended on staff costs. The company returned a profit in resources for the year of £18k (2024 (£6k)). At 30 June 2025 the total funds of the charity amounted to £118K, of which £87k is unrestricted.

Reserves policy

The committee consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charity work in jeopardy. The initial surplus created by the restructure has been invested back into the reserves amount to return it to an approximate value of two months of operational costs.

Risk Management

The committee are aware of the major risks to which the organisation is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and clients.

Structure, governance and management

The charity is a company limited by guarantee.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C McLaughlin	(Resigned 5 July 2024)
Mrs E Dempsey	
Mrs A Lowry	(Resigned 8 January 2025)
Miss S Russell	
Mrs N Mccaulay	
Mrs S O'Neill	
C K Murphy	(Appointed 24 March 2025)

Organisational structure

The committee consists of 4 directors who administer the charity and meet regularly. The committee are responsible for the strategic direction and policy of the organisation.

Committee members are from a variety of professional backgrounds relevant to the work of the charity. The committee as a whole was approved by the AGM and continues to monitor its membership.

Statement of trustees' responsibilities

The trustees, who are also the directors of Stepping Stones Creche Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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.

Auditor

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Taxation

The company is a charity (HMRC Charity number XN48561) and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation of any of its income.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2025*

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

Samantha Russell

[Samantha Russell \(Mar 24, 2026 10:22:37 GMT\)](#)

Miss S Russell

Trustee

20 March 2026

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Opinion

We have audited the financial statements of Stepping Stones Creche Limited (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

The evidence available to us was limited because we were not appointed as auditor of the company until after the year end and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards to closing balances included in the preceding years' financial statements

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- reviewing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind any significant or unusual transactions.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those board of trustees;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

IDS Chartered Accountants LLP

IDS Chartered Accountants LLP

23/25 Queen Street

COLERAINE

Co Londonderry

BT52 1BG

20 March 2026

IDS Chartered Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STEPPING STONES CRECHE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	-	-	-	1,300	-	1,300
Charitable activities	4	547,172	22,698	569,870	523,537	26,809	550,346
Other trading activities	5	1,660	-	1,660	1,449	-	1,449
Total income		548,832	22,698	571,530	526,286	26,809	553,095
Expenditure on:							
Charitable activities	6	560,645	9,363	570,008	532,702	26,809	559,511
Total expenditure		560,645	9,363	570,008	532,702	26,809	559,511
Net income/(expenditure) and movement in funds		(11,813)	13,335	1,522	(6,416)	-	(6,416)
Reconciliation of funds:							
Fund balances at 1 July 2024		99,637	-	99,637	106,053	-	106,053
Fund balances at 30 June 2025		87,824	13,335	101,159	99,637	-	99,637

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STEPPING STONES CRECHE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	11		7,351		11,230
Current assets					
Debtors	12	3,363		11,395	
Cash at bank and in hand		119,054		83,064	
		122,417		94,459	
Creditors: amounts falling due within one year	13	(28,609)		(6,052)	
Net current assets			93,808		88,407
Total assets less current liabilities			101,159		99,637
The funds of the charity					
Restricted income funds			13,335		-
Unrestricted funds	15		87,824		99,637
			101,159		99,637

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 20 March 2026



Elaine Dempsey (Mar 24, 2026 15:09:00 GMT)

Mrs E Dempsey

Trustee



Christina Murphy (Mar 24, 2026 14:32:10 GMT)

C K Murphy

Trustee

Company registration number NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Stepping Stones Creche Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Church Street, PORTSTEWART, Co Londonderry, BT55 7AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. The going concern assumption is based on several changes in policy and strategy to increase the level of funding coming into the setting and mitigate the increase in outgoings.

The Trustees will continue to work closely with its financial advisor to help better inform financial strategy and risk management.

It is on this basis that the trustees continue to adopt the going concern basis 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

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 Tangible fixed assets

Tangible fixed assets 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:

Creche improvements	10% Straight line
Fixtures and fittings	25% 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 fixed 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	1,300

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income						
Fees	546,379	-	546,379	522,372	-	522,372
PEAG Fundimng from Education Authority	13	17,022	17,035	638	17,327	17,965
HSCNI Milk Grant	-	698	698	-	976	976
Other Grants	-	4,978	4,978	-	8,506	8,506
Sundry Income	780	-	780	527	-	527
	<u>547,172</u>	<u>22,698</u>	<u>569,870</u>	<u>523,537</u>	<u>26,809</u>	<u>550,346</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Non-charitable trading activities	<u>1,660</u>	<u>1,449</u>

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

6 Charitable activities

	2025 £	2024 £
Staff costs	447,797	422,277
Training costs	2,446	588
Premises costs	48,390	52,266
Printing, postage & stationery	729	1,057
Subscriptions	5,560	6,885
Equipment costs	12,975	18,629
Legal & professional fees	250	7,541
Computer & software costs	8,496	11,775
Outings & travel expenses	3,169	1,199
Accountancy	3,814	3,480
Repairs & maintenance	6,869	9,162
Clothing costs	1,858	-
Misc expenses	22,965	19,749
Bank charges	241	282
Depreciation	4,449	4,621
	<u>570,008</u>	<u>559,511</u>
	<u>570,008</u>	<u>559,511</u>
Analysis by fund		
Unrestricted funds	560,645	532,702
Restricted funds	9,363	26,809
	<u>570,008</u>	<u>559,511</u>

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>4,449</u>	<u>4,621</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	32	34

Employment costs

	2025 £	2024 £
Wages and salaries	439,105	410,565
Other pension costs	8,692	11,712
	447,797	422,277

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 Tangible fixed assets

	Creche improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2024	33,630	13,527	47,157
Additions	-	570	570
At 30 June 2025	33,630	14,097	47,727
Depreciation and impairment			
At 1 July 2024	26,174	9,753	35,927
Depreciation charged in the year	3,363	1,086	4,449
At 30 June 2025	29,537	10,839	40,376
Carrying amount			
At 30 June 2025	4,093	3,258	7,351
At 30 June 2024	7,456	3,774	11,230

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	3,363	11,395

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	13,225	4,084
Other creditors	13,994	-
Accruals	1,390	1,968
	28,609	6,052

14 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	8,692	11,712

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 July 2024 £	Incoming resources £	Resources expended £	At 30 June 2025 £
General funds	99,637	548,832	(560,645)	87,824
Previous year:	At 1 July 2023	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	106,053	526,286	(532,702)	99,637

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 June 2025:			
Tangible assets	7,351	-	7,351
Current assets/(liabilities)	62,966	30,842	93,808
	<u>70,317</u>	<u>30,842</u>	<u>101,159</u>
Per balance sheet	87,824	13,335	101,159
Balance to allocate	17,507	(17,507)	-

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Tangible assets	11,230	-	11,230
Current assets/(liabilities)	88,407	-	88,407
	<u>99,637</u>	<u>-</u>	<u>99,637</u>

17 Related party transactions

The Board is made up of all creche customers/ex customers, however all income is received at the normal rate.

IDS Chartered Accountants LLP
23-25 Queen Street
COLERAINE
BT52 1BG

Stepping Stones Creche Limited
15 Church Street
PORTSTEWART
Co Londonderry
BT55 7AH

Our Ref 3366/C/DM/AW
Your Ref NI010464

20 March 2026

Dear Sirs

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

We confirm to the best of our knowledge and belief that the following representations are made on the basis of appropriate enquiries of other directors, related parties, controlling bodies, management and staff, with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in respect of your audit of the above financial statements, in accordance with the terms of your engagement letter.

- i As set out in the directors' report, we acknowledge our responsibilities for preparing financial statements under the applicable financial reporting framework being 'FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland' which give a true and fair view and for making accurate representations to you.
- ii As far as we are aware:
 - there is no relevant audit information of which you are unaware; and
 - we have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that you are aware of that information.
- iii All the accounting records of the company have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly recorded in the accounting records and reflected in the financial statements.
- iv All other records and related information, including minutes of all management and members' meetings, have been made available to you.

- v We accept responsibility for the following:
- Making the choice of the most appropriate financial reporting framework;
 - Preparation of financial statements under FRS 102, including comparative figures;
 - Choosing the most appropriate accounting policies and estimates and disclosing them in the financial statements;
 - Making the necessary judgments regarding facts and figures in the financial statements and disclosing appropriate elements of those judgements in the financial statements;
 - Assessing any impact on the going concern assessment;
 - Choosing the most appropriate disclosures necessary to give a true and fair view under company law and FRS 102;
 - Communicating with third parties such as shareholders, lenders, regulators, grant aid and Governmental agencies and trade suppliers about the impact of FRS 102 on the company's profits, reserves and balance sheet;
 - Choosing the appropriate fair value specialists or experts who have a specialism or expertise in determining fair values
- vi The financial statements are free of material misstatements, including omissions and all the revenue/expenses/assets and liabilities of the company have been recorded in the accounting records.
- vii We are not aware of any events likely to occur in the twelve months following approval date of these financial statements that may impact on the company's ability to continue as a going concern. We continue to adopt the going concern basis in preparing the financial statements for the year ended 30 June 2024.
- We have reached this conclusion based on to circumstances which we consider may occur during a period of at least twelve months from the date of approval of these financial statements.
- viii We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error and fraud. There have been no irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements.
- ix We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- x We have disclosed to you our knowledge of fraud or suspected fraud affecting the entity involving:
- i. management;
 - ii. employees who have significant roles in internal control; or
 - iii. others where the fraud could have a material effect on the financial statements.

- xi We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- xii Except as stated in the accounts:
1. the company has satisfactory title to all assets.
 2. there are no unrecorded liabilities, actual or contingent.
 3. none of the assets of the company has been assigned, pledged or mortgaged.
 4. there are no material prior year charges or credits, nor exceptional or non-recurring items requiring separate disclosure.
 5. there are no unrecorded or undisclosed guarantees to third parties.
- xiii There were no transactions, arrangements or agreements to provide credit facilities, (including loans, quasi-loans or credit transactions and guarantees to provide security for such matters), involving directors or officers that should be disclosed in the financial statements.
- xiv All related parties have been identified to you and there were no transactions with related parties nor similar details of third parties in a position to exercise significant influence over the company which should be disclosed in the financial statements.
- xv There are no claims, legal proceedings, penalties or other matters which may lead to a loss falling on the company or which could result in the creation of an unrecorded liability, that should be disclosed in the financial statements.
- xvi The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- xvii We are not aware of any instances of actual or possible non-compliance with laws and regulations which might affect the view given by the financial statements.
- xviii We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- xix We have no plans to abandon any service lines or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of its estimated selling price less costs to complete and sell.
- xx No significant events having an effect on the financial position of the company have taken place since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto.
- xxi We have not adjusted the misstatements brought to our attention on the audit differences and adjustments summary, attached to this letter, as they are / immaterial to the results of the company and financial position at the year-end.
- xxii The following have been properly recorded and when appropriate, adequately disclosed in the financial statements:

- a) Losses arising from sale and purchase commitments.
- b) Agreements and options to buy back assets previously sold.
- c) Assets pledged as collateral.

xxiii There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.

We have properly recorded or disclosed in the financial statements the capital structure of the company including capital stock repurchase options and agreements, and capital stock reserved for options, warrants, conversions and other requirements.

We recognise the importance of maintaining adequate accounting records for the purposes of compliance with the Companies Act 2006 and FRS 102.

The financial statements were prepared by IDS Chartered Accountants on behalf of the directors.

The financial statements have been fully explained to and discussed with us and we acknowledge that we are fully informed in accordance with the requirements for auditors contained in Ethical Statement 5 '*Non-Audit Services Provided to audited Entities (Revised)*'.

The directors have concluded that uncorrected financial statement misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

We have examined the attached schedule of unadjusted errors and approve its contents.

Yours faithfully



Samantha Russell (Mar 24, 2026 10:22:37 GMT)

Trustee



Elaine Dempsey (Mar 24, 2026 15:09:00 GMT)

Trustee

Full accounts-combined (2)

Final Audit Report

2026-03-24

Created:	2026-03-20
By:	Daniel McCaughey (daniel@idscharteredaccountants.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZ_7dnZEXNKd1L_0EOdsbHIWU_Kf6zBAAt

"Full accounts-combined (2)" History

-  Document created by Daniel McCaughey (daniel@idscharteredaccountants.com)
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Adobe Acrobat Sign

 Signer emecooke@hotmail.com entered name at signing as Elaine Dempsey

2026-03-24 - 15:08:58 GMT

 Document e-signed by Elaine Dempsey (emecooke@hotmail.com)

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 Agreement completed.

2026-03-24 - 16:17:23 GMT

Stepping Stones Creche Limited

Northern Ireland - Charity number 102354

Accounts

Company Registration No. NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

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STEPPING STONES CRECHE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Dempsey Miss S Russell Mrs N Mccaulay Mrs S O'Neill	(Appointed 27 February 2024) (Appointed 27 February 2024) (Appointed 17 June 2024) (Appointed 17 June 2024)
Secretary	Mrs E Dempsey	
Charity number	NIC102354	
Company number	NI010464	
Registered office	15 Church Street PORTSTEWART Co Londonderry BT55 7AH	
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

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 governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

The company's objects are specifically restricted to the advancement of education, relief of poverty and preservation and protection of health of children (under 12 years old) within Portstewart, Coleraine and Portrush and their environs of Northern Ireland (the 'area of benefit') by the provision of childcare, play facilities and recreational activities in the interests of social welfare with the object of enhancing the education and development of said children, without distinction of sex, race or of political, religious or other opinions, and so that their conditions of life may be improved and in particular to provide facilities for the daily care, recreation and education for children who are below the compulsory school age, and for children of compulsory school age provide day care facilities for out of school hours and during school holidays.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Total incoming resources for the year were £553k (2023 £573k) of which £522k was generated from fees. Total resources expended were £559k (2023 £607k) of which £439k were expended on staff costs. The company returned a loss in resources for the year of £6k (2023 £34k). At 30 June 2024 the total funds of the charity amounted to £99K, of which £99k is unrestricted.

Reserves policy

The committee consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charity work in jeopardy. The initial surplus created by the restructure has been invested back into the reserves amount to return it to an approximate value of two months of operational costs.

Risk Management

The committee are aware of the major risks to which the organisation is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and clients.

Structure, governance and management

The charity is a company limited by guarantee.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Shivers	(Resigned 16 October 2023)
C McMath	(Resigned 27 February 2024)
P Morrow	(Resigned 7 March 2024)
Mr B C O'Mahony	(Resigned 14 January 2024)
Ms E Cheema	(Resigned 14 January 2024)
A Mallon	(Appointed 16 October 2023 and resigned 27 March 2024)
Mr J Carey	(Appointed 16 October 2023 and resigned 15 February 2024)
L McGookin	(Appointed 16 October 2023 and resigned 21 February 2024)
Mrs C McLaughlin	(Appointed 27 February 2024 and resigned 5 July 2024)
Mrs E Dempsey	(Appointed 27 February 2024)
Mrs A Lowry	(Appointed 27 February 2024 and resigned 8 January 2025)
Miss S Russell	(Appointed 27 February 2024)
Mrs L Simpson	(Appointed 27 February 2024 and resigned 7 May 2024)
J A Lenehan	(Resigned 1 October 2023)
Mrs N Mccaulay	(Appointed 17 June 2024)
Mrs S O'Neill	(Appointed 17 June 2024)

Organisational structure

The committee consists of 4 directors who administer the charity and meet regularly. The committee are responsible for the strategic direction and policy of the organisation.

Committee members are from a variety of professional backgrounds relevant to the work of the charity. The committee as a whole was approved by the AGM and continues to monitor its membership.

Statement of trustees' responsibilities

The trustees, who are also the directors of Stepping Stones Creche Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Auditor

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Taxation

The company is a charity (HMRC Charity number XN48561) and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation of any of its income.

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


S Russell (Apr 1, 2025 11:59 GMT+1)
Miss S Russell
Trustee

31 March 2025

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Opinion

We have audited the financial statements of Stepping Stones Creche Limited (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

The evidence available to us was limited because we were not appointed as auditor of the company until after the year end and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards to closing balances included in the preceding years' financial statements

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- reviewing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind any significant or unusual transactions.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those board of trustees;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Alison Wallace'.

Mrs Alison Wallace (Senior Statutory Auditor)
for and on behalf of IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

31 March 2025

IDS Chartered Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STEPPING STONES CRECHE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	1,300	-	1,300	6,000	-	6,000
Charitable activities	4	523,537	26,809	550,346	555,780	11,082	566,862
Other trading activities	5	1,449	-	1,449	629	-	629
Total income		526,286	26,809	553,095	562,409	11,082	573,491
Expenditure on:							
Charitable activities	6	532,702	26,809	559,511	596,656	11,082	607,738
Total expenditure		532,702	26,809	559,511	596,656	11,082	607,738
Net expenditure and movement in funds		(6,416)	-	(6,416)	(34,247)	-	(34,247)
Reconciliation of funds:							
Fund balances at 1 July 2023		106,053	-	106,053	140,300	-	140,300
Fund balances at 30 June 2024		99,637	-	99,637	106,053	-	106,053

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STEPPING STONES CRECHE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	11		11,230		15,851
Current assets					
Debtors	12	11,395		26,730	
Cash at bank and in hand		83,064		71,405	
		94,459		98,135	
Creditors: amounts falling due within one year	14	(6,052)		(7,933)	
Net current assets			88,407		90,202
Total assets less current liabilities			99,637		106,053
The funds of the charity					
Unrestricted funds	16		99,637		106,053
			99,637		106,053

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 31 March 2025

Mrs E Dempsey
Mrs E Dempsey (Apr 1, 2025 12:18 GMT+1)
 Mrs E Dempsey
 Trustee

S Russell
S Russell (Apr 1, 2025 11:59 GMT+1)
 Miss S Russell
 Trustee

Company registration number NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Charity information

Stepping Stones Creche Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Church Street, PORTSTEWART, Co Londonderry, BT55 7AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. The going concern assumption is based on several changes in policy and strategy to increase the level of funding coming into the setting and mitigate the increase in outgoings.

The Trustees will continue to work closely with its financial advisor to help better inform financial strategy and risk management.

It is on this basis that the trustees continue to adopt the going concern basis 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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 Tangible fixed assets

Tangible fixed assets 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:

Creche improvements	10% Straight line
Fixtures and fittings	25% 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 fixed 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,300	6,000

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income						
Fees	522,372	-	522,372	554,133	-	554,133
PEAG Fundimng from Education Authority	638	17,327	17,965	1,365	8,134	9,499
HSCNI Milk Grant	-	976	976	-	948	948
Other Grants	-	8,506	8,506	-	-	-
HSCB Outdoor Grant	-	-	-	-	2,000	2,000
Sundry Income	527	-	527	282	-	282
	<u>523,537</u>	<u>26,809</u>	<u>550,346</u>	<u>555,780</u>	<u>11,082</u>	<u>566,862</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	<u>1,449</u>	<u>629</u>

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Charitable activities

	2024 £	2023 £
Staff costs	422,277	483,503
Training costs	588	1,804
Premises costs	52,266	54,290
Printing, postage & stationery	1,057	957
Subscriptions	6,885	4,008
Equipment costs	18,629	15,855
Legal & professional fees	7,541	1,473
Computer & software costs	11,775	2,762
Outings & travel expenses	1,199	1,182
Accountancy	3,480	4,183
Repairs & maintenance	9,162	6,223
Misc expenses	19,749	26,135
Bank charges	282	323
Depreciation	4,621	5,040
	<u>559,511</u>	<u>607,738</u>
	<u>559,511</u>	<u>607,738</u>
Analysis by fund		
Unrestricted funds	532,702	596,656
Restricted funds	26,809	11,082
	<u>559,511</u>	<u>607,738</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>4,621</u>	<u>5,040</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	34	36
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	410,565	473,593
Other pension costs	11,712	9,910
	<u>422,277</u>	<u>483,503</u>

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 Tangible fixed assets

	Creche improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2023	33,630	13,527	47,157
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	33,630	13,527	47,157
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 July 2023	22,811	8,495	31,306
Depreciation charged in the year	3,363	1,258	4,621
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	26,174	9,753	35,927
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 30 June 2024	7,456	3,774	11,230
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2023	10,819	5,032	15,851
	<u> </u>	<u> </u>	<u> </u>

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	11,395	26,730

13 Loans and overdrafts

	2024 £	2023 £
Bank overdrafts	-	1
Payable within one year	-	1

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	-	1
Other taxation and social security	4,084	6,542
Accruals	1,968	1,390
	6,052	7,933

15 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	11,712	9,910

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.

16 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 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	106,053	526,286	(532,702)	99,637

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Unrestricted funds (Continued)

Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	140,300	562,409	(596,656)	106,053
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 30 June 2024:	
Tangible assets	11,230
Current assets/(liabilities)	88,407
	<u>99,637</u>
	<u> </u>
	Unrestricted funds 2023 £
At 30 June 2023:	
Tangible assets	15,851
Current assets/(liabilities)	90,202
	<u>106,053</u>
	<u> </u>

18 Related party transactions

The Board is made up of all creche customers/ex customers, however all income is received at the normal rate.

Stepping Stones Creche Limited

Northern Ireland - Charity number 102354

Accounts

Company Registration No. NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

STEPPING STONES CRECHE LIMITED

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STEPPING STONES CRECHE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C McLaughlin	(Appointed 27 February 2024)
	Mrs E Dempsey	(Appointed 27 February 2024)
	Mrs A Lowry	(Appointed 27 February 2024)
	Miss S Russell	(Appointed 27 February 2024)
	Mrs L Simpson	(Appointed 27 February 2024)
	J A Lenahan	(Appointed 1 October 2023)
Secretary	L E Simpson	
Charity number	NIC102354	
Company number	NI010464	
Registered office	15 Church Street PORTSTEWART Co Londonderry BT55 7AH	
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 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 [governing document], the Companies Act 2006 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

The company's objects are specifically restricted to the advancement of education, relief of poverty and preservation and protection of health of children (under 12 years old) within Portstewart, Coleraine and Portrush and their environs of Northern Ireland (the 'area of benefit') by the provision of childcare, play facilities and recreational activities in the interests of social welfare with the object of enhancing the education and development of said children, without distinction of sex, race or of political, religious or other opinions, and so that their conditions of life may be improved and in particular to provide facilities for the daily care, recreation and education for children who are below the compulsory school age, and for children of compulsory school age provide day care facilities for out of school hours and during school holidays.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Total incoming resources for the year were £573k (2022 £628k) of which £554k was generated from fees. Grants of £1k from HSCNI Milk Grant, £6k from DOE apprenticeship scheme, £2k from EA Engage III, £2k from Outdoor Resources, 6K from PEG as was £2 from sundry income. Total resources expended were £607k of which £477 were expended on wages. The company returned a loss in resources for the year of £34k. At 30 June 2023 the total funds of the charity amounted to £106K, of which £106k is unrestricted.

Reserves policy

The committee consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charity work in jeopardy. The initial surplus created by the restructure has been invested back into the reserves amount to return it to an approximate value of two months of operational costs.

Risk Management

The committee are aware of the major risks to which the organisation is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and clients.

Structure, governance and management

The charity is a company limited by guarantee.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Crawford	(Resigned 10 October 2022)
C Jamieson	(Resigned 14 September 2022)
M Shivers	(Resigned 16 October 2023)
K Smyth	(Resigned 10 October 2022)
Mr C Brolly	(Resigned 10 October 2022)
Mrs G Hamilton	(Resigned 1 May 2023)
Mrs G F McGlen	(Resigned 8 June 2023)
C McMath	(Resigned 27 February 2024)
P Morrow	(Resigned 7 March 2024)
Mrs T J White McMorow	(Resigned 10 October 2022)
Mr B C O'Mahony	(Appointed 7 December 2022 and resigned 14 January 2024)
Ms E Cheema	(Appointed 10 October 2022 and resigned 14 January 2024)
A Mallon	(Appointed 16 October 2023 and resigned 27 March 2024)
Mr J Carey	(Appointed 16 October 2023 and resigned 15 February 2024)
L McGookin	(Appointed 16 October 2023 and resigned 21 February 2024)
Mrs C McLaughlin	(Appointed 27 February 2024)
Mrs E Dempsey	(Appointed 27 February 2024)
Mrs A Lowry	(Appointed 27 February 2024)
Miss S Russell	(Appointed 27 February 2024)
Mrs L Simpson	(Appointed 27 February 2024)
J A Lenehan	(Appointed 1 October 2023)

Organisational structure

The committee consists of 6 directors who administer the charity and meet regularly. The committee are responsible for the strategic direction and policy of the organisation.

Committee members are from a variety of professional backgrounds relevant to the work of the charity. The committee as a whole was approved by the AGM and continues to monitor its membership.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Stepping Stones Creche Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SCRP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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.

Auditor

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Taxation

The company is a charity (HMRC Charity number XN48561) and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation of any of its income.

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

Mrs A Lowry
Trustee

11 June 2024

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Opinion

We have audited the financial statements of Stepping Stones Creche Limited (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

The evidence available to us was limited because we were not appointed as auditor of the company until after the year end and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards to closing balances included in the preceding years' financial statements

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

Material uncertainty related to going concern

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in the notes to the financial statements, concerning the charity's ability to continue as a going concern.

We draw attention to note 1.2 to the financial statements which indicates that the charity has net movement in funds of -£34,247 as at 30 June 2023. As stated in note 1.2, these events along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- reviewing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind any significant or unusual transactions.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those board of trustees;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs Alison Wallace (Senior Statutory Auditor)
for and on behalf of IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

11 June 2024

IDS Chartered Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STEPPING STONES CRECHE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	6,000	-	6,000	77,733	-	77,733
Charitable activities	4	555,780	11,082	566,862	528,013	14,269	542,282
Other trading activities	5	629	-	629	876	-	876
Other income	6	-	-	-	7,419	-	7,419
Total income		562,409	11,082	573,491	614,041	14,269	628,310
Expenditure on:							
Charitable activities	7	596,656	11,082	607,738	559,577	14,269	573,846
Total expenditure		596,656	11,082	607,738	559,577	14,269	573,846
Net income/(expenditure) and movement in funds		(34,247)	-	(34,247)	54,464	-	54,464
Reconciliation of funds:							
Fund balances at 1 July 2022		140,300	-	140,300	85,836	-	85,836
Fund balances at 30 June 2023		106,053	-	106,053	140,300	-	140,300

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STEPPING STONES CRECHE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		15,851		20,085
Current assets					
Debtors	13	26,730		37,779	
Cash at bank and in hand		71,405		85,137	
		98,135		122,916	
Creditors: amounts falling due within one year	15	(7,933)		(2,701)	
Net current assets			90,202		120,215
Total assets less current liabilities			106,053		140,300
Net assets excluding pension liability			106,053		140,300
The funds of the charity					
Unrestricted funds			106,053		140,300
			106,053		140,300

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11 June 2024

Mrs A Lowry
Trustee

Miss S Russell
Trustee

Company registration number NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Stepping Stones Creche Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Church Street, PORTSTEWART, Co Londonderry, BT55 7AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. The going concern assumption is based on several changes in policy and strategy to increase the level of funding coming into the setting and mitigate the increase in outgoings.

The charity has net expenditure and movement in funds of £34,247. Until the charity returns to a net income position there remains a material uncertainty which may cast significant doubt upon the charity's ability to operate as a going concern.

The Trustees will continue to work closely with its financial advisor to help better inform financial strategy and risk management.

It is on this basis that the trustees continue to adopt the going concern basis 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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 Tangible fixed assets

Tangible fixed assets 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:

Creche improvements	10% Straight line
Fixtures and fittings	25% 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 fixed 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	6,000	77,733

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income						
Fees	554,133	-	554,133	528,011	-	528,011
PEAG Funding from Education Authority	1,365	8,134	9,499	-	11,943	11,943
HSCNI Milk Grant	-	948	948	-	139	139
HSCB Outdoor Grant	-	2,000	2,000	-	2,187	2,187
Sundry Income	282	-	282	2	-	2
	<u>555,780</u>	<u>11,082</u>	<u>566,862</u>	<u>528,013</u>	<u>14,269</u>	<u>542,282</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising Income	629	876

6 Other income

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Job Retention Scheme	-	-	7,419

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	483,503	431,040
Training costs	1,804	2,195
Premises costs	54,290	54,511
Printing, postage & stationery	957	1,602
Subscriptions	4,008	3,730
Equipment costs	15,855	26,113
Legal & professional fees	1,473	500
Computer & software costs	2,762	2,841
Outings & travel expenses	1,182	830
Accountancy	4,183	2,000
Repairs & maintenance	6,223	12,893
Misc expenses	26,135	30,157
Bank charges	323	104
Depreciation	5,040	5,330
	<u>607,738</u>	<u>573,846</u>
	<u>607,738</u>	<u>573,846</u>
Analysis by fund		
Unrestricted funds	596,656	559,577
Restricted funds	11,082	14,269
	<u>607,738</u>	<u>573,846</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>5,040</u>	<u>5,330</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	36	35

Employment costs

	2023 £	2022 £
Wages and salaries	473,593	422,370
Other pension costs	9,910	8,670
	483,503	431,040

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

11 Taxation

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

12 Tangible fixed assets

	Creche improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2022	33,630	12,720	46,350
Additions	-	807	807
At 30 June 2023	33,630	13,527	47,157
Depreciation and impairment			
At 1 July 2022	19,448	6,818	26,266
Depreciation charged in the year	3,363	1,677	5,040
At 30 June 2023	22,811	8,495	31,306
Carrying amount			
At 30 June 2023	10,819	5,032	15,851
At 30 June 2022	14,182	5,903	20,085

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		26,730	37,779
		<u> </u>	<u> </u>
14 Loans and overdrafts		2023	2022
		£	£
Bank overdrafts		1	1
		<u> </u>	<u> </u>
Payable within one year		1	1
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2023	2022
		£	£
Bank overdrafts	14	1	1
Other taxation and social security		6,542	-
Accruals		1,390	2,700
		<u> </u>	<u> </u>
		7,933	2,701
		<u> </u>	<u> </u>
16 Retirement benefit schemes		2023	2022
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		9,910	8,670
		<u> </u>	<u> </u>

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.

17 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 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	140,300	562,409	(596,656)	106,053
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Unrestricted funds (Continued)

Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	85,836	614,041	(559,577)	140,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2023
	£
At 30 June 2023:	
Tangible assets	15,851
Current assets/(liabilities)	90,202
	<u> </u>
	106,053
	<u> </u>
	Unrestricted funds 2022
	£
At 30 June 2022:	
Tangible assets	20,085
Current assets/(liabilities)	120,215
	<u> </u>
	140,300
	<u> </u>

19 Related party transactions

The Board is made up of all creche customers/ex customers, however all income is received at the normal rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Stepping Stones Creche Limited

Northern Ireland - Charity number 102354

Annual report

Company Registration No. NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

STEPPING STONES CRECHE LIMITED

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STEPPING STONES CRECHE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C McLaughlin	(Appointed 27 February 2024)
	Mrs E Dempsey	(Appointed 27 February 2024)
	Mrs A Lowry	(Appointed 27 February 2024)
	Miss S Russell	(Appointed 27 February 2024)
	Mrs L Simpson	(Appointed 27 February 2024)
	J A Lenahan	(Appointed 1 October 2023)
Secretary	L E Simpson	
Charity number	NIC102354	
Company number	NI010464	
Registered office	15 Church Street PORTSTEWART Co Londonderry BT55 7AH	
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 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 [governing document], the Companies Act 2006 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

The company's objects are specifically restricted to the advancement of education, relief of poverty and preservation and protection of health of children (under 12 years old) within Portstewart, Coleraine and Portrush and their environs of Northern Ireland (the 'area of benefit') by the provision of childcare, play facilities and recreational activities in the interests of social welfare with the object of enhancing the education and development of said children, without distinction of sex, race or of political, religious or other opinions, and so that their conditions of life may be improved and in particular to provide facilities for the daily care, recreation and education for children who are below the compulsory school age, and for children of compulsory school age provide day care facilities for out of school hours and during school holidays.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Total incoming resources for the year were £573k (2022 £628k) of which £554k was generated from fees. Grants of £1k from HSCNI Milk Grant, £6k from DOE apprenticeship scheme, £2k from EA Engage III, £2k from Outdoor Resources, 6K from PEG as was £2 from sundry income. Total resources expended were £607k of which £477 were expended on wages. The company returned a loss in resources for the year of £34k. At 30 June 2023 the total funds of the charity amounted to £106K, of which £106k is unrestricted.

Reserves policy

The committee consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charity work in jeopardy. The initial surplus created by the restructure has been invested back into the reserves amount to return it to an approximate value of two months of operational costs.

Risk Management

The committee are aware of the major risks to which the organisation is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and clients.

Structure, governance and management

The charity is a company limited by guarantee.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Crawford	(Resigned 10 October 2022)
C Jamieson	(Resigned 14 September 2022)
M Shivers	(Resigned 16 October 2023)
K Smyth	(Resigned 10 October 2022)
Mr C Brolly	(Resigned 10 October 2022)
Mrs G Hamilton	(Resigned 1 May 2023)
Mrs G F McGlen	(Resigned 8 June 2023)
C McMath	(Resigned 27 February 2024)
P Morrow	(Resigned 7 March 2024)
Mrs T J White McMorro	(Resigned 10 October 2022)
Mr B C O'Mahony	(Appointed 7 December 2022 and resigned 14 January 2024)
Ms E Cheema	(Appointed 10 October 2022 and resigned 14 January 2024)
A Mallon	(Appointed 16 October 2023 and resigned 27 March 2024)
Mr J Carey	(Appointed 16 October 2023 and resigned 15 February 2024)
L McGookin	(Appointed 16 October 2023 and resigned 21 February 2024)
Mrs C McLaughlin	(Appointed 27 February 2024)
Mrs E Dempsey	(Appointed 27 February 2024)
Mrs A Lowry	(Appointed 27 February 2024)
Miss S Russell	(Appointed 27 February 2024)
Mrs L Simpson	(Appointed 27 February 2024)
J A Lenehan	(Appointed 1 October 2023)

Organisational structure

The committee consists of 6 directors who administer the charity and meet regularly. The committee are responsible for the strategic direction and policy of the organisation.

Committee members are from a variety of professional backgrounds relevant to the work of the charity. The committee as a whole was approved by the AGM and continues to monitor its membership.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Stepping Stones Creche Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SCRP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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.

Auditor

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Taxation

The company is a charity (HMRC Charity number XN48561) and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation of any of its income.

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

Mrs A Lowry
Trustee

11 June 2024

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Opinion

We have audited the financial statements of Stepping Stones Creche Limited (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

The evidence available to us was limited because we were not appointed as auditor of the company until after the year end and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards to closing balances included in the preceding years' financial statements

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

Material uncertainty related to going concern

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in the notes to the financial statements, concerning the charity's ability to continue as a going concern.

We draw attention to note 1.2 to the financial statements which indicates that the charity has net movement in funds of -£34,247 as at 30 June 2023. As stated in note 1.2, these events along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- reviewing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind any significant or unusual transactions.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those board of trustees;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs Alison Wallace (Senior Statutory Auditor)
for and on behalf of IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

11 June 2024

IDS Chartered Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STEPPING STONES CRECHE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	6,000	-	6,000	77,733	-	77,733
Charitable activities	4	555,780	11,082	566,862	528,013	14,269	542,282
Other trading activities	5	629	-	629	876	-	876
Other income	6	-	-	-	7,419	-	7,419
Total income		562,409	11,082	573,491	614,041	14,269	628,310
Expenditure on:							
Charitable activities	7	596,656	11,082	607,738	559,577	14,269	573,846
Total expenditure		596,656	11,082	607,738	559,577	14,269	573,846
Net income/(expenditure) and movement in funds		(34,247)	-	(34,247)	54,464	-	54,464
Reconciliation of funds:							
Fund balances at 1 July 2022		140,300	-	140,300	85,836	-	85,836
Fund balances at 30 June 2023		106,053	-	106,053	140,300	-	140,300

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STEPPING STONES CRECHE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		15,851		20,085
Current assets					
Debtors	13	26,730		37,779	
Cash at bank and in hand		71,405		85,137	
		98,135		122,916	
Creditors: amounts falling due within one year	15	(7,933)		(2,701)	
Net current assets			90,202		120,215
Total assets less current liabilities			106,053		140,300
Net assets excluding pension liability			106,053		140,300
The funds of the charity					
Unrestricted funds			106,053		140,300
			106,053		140,300

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11 June 2024

Mrs A Lowry
Trustee

Miss S Russell
Trustee

Company registration number NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Stepping Stones Creche Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Church Street, PORTSTEWART, Co Londonderry, BT55 7AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. The going concern assumption is based on several changes in policy and strategy to increase the level of funding coming into the setting and mitigate the increase in outgoings.

The charity has net expenditure and movement in funds of £34,247. Until the charity returns to a net income position there remains a material uncertainty which may cast significant doubt upon the charity's ability to operate as a going concern.

The Trustees will continue to work closely with its financial advisor to help better inform financial strategy and risk management.

It is on this basis that the trustees continue to adopt the going concern basis 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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 Tangible fixed assets

Tangible fixed assets 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:

Creche improvements	10% Straight line
Fixtures and fittings	25% 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 fixed 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	6,000	77,733

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income						
Fees	554,133	-	554,133	528,011	-	528,011
PEAG Funding from Education Authority	1,365	8,134	9,499	-	11,943	11,943
HSCNI Milk Grant	-	948	948	-	139	139
HSCB Outdoor Grant	-	2,000	2,000	-	2,187	2,187
Sundry Income	282	-	282	2	-	2
	<u>555,780</u>	<u>11,082</u>	<u>566,862</u>	<u>528,013</u>	<u>14,269</u>	<u>542,282</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising Income	629	876

6 Other income

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Job Retention Scheme	-	-	7,419

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	483,503	431,040
Training costs	1,804	2,195
Premises costs	54,290	54,511
Printing, postage & stationery	957	1,602
Subscriptions	4,008	3,730
Equipment costs	15,855	26,113
Legal & professional fees	1,473	500
Computer & software costs	2,762	2,841
Outings & travel expenses	1,182	830
Accountancy	4,183	2,000
Repairs & maintenance	6,223	12,893
Misc expenses	26,135	30,157
Bank charges	323	104
Depreciation	5,040	5,330
	<u>607,738</u>	<u>573,846</u>
	<u>607,738</u>	<u>573,846</u>
Analysis by fund		
Unrestricted funds	596,656	559,577
Restricted funds	11,082	14,269
	<u>607,738</u>	<u>573,846</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>5,040</u>	<u>5,330</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	36	35

Employment costs

	2023 £	2022 £
Wages and salaries	473,593	422,370
Other pension costs	9,910	8,670
	483,503	431,040

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

11 Taxation

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

12 Tangible fixed assets

	Creche improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2022	33,630	12,720	46,350
Additions	-	807	807
At 30 June 2023	33,630	13,527	47,157
Depreciation and impairment			
At 1 July 2022	19,448	6,818	26,266
Depreciation charged in the year	3,363	1,677	5,040
At 30 June 2023	22,811	8,495	31,306
Carrying amount			
At 30 June 2023	10,819	5,032	15,851
At 30 June 2022	14,182	5,903	20,085

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		26,730	37,779
		<u> </u>	<u> </u>
14 Loans and overdrafts		2023	2022
		£	£
Bank overdrafts		1	1
		<u> </u>	<u> </u>
Payable within one year		1	1
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2023	2022
		£	£
Bank overdrafts	14	1	1
Other taxation and social security		6,542	-
Accruals		1,390	2,700
		<u> </u>	<u> </u>
		7,933	2,701
		<u> </u>	<u> </u>
16 Retirement benefit schemes		2023	2022
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		9,910	8,670
		<u> </u>	<u> </u>

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.

17 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 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	140,300	562,409	(596,656)	106,053
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Unrestricted funds (Continued)

Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	85,836	614,041	(559,577)	140,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2023
	£
At 30 June 2023:	
Tangible assets	15,851
Current assets/(liabilities)	90,202
	<u> </u>
	106,053
	<u> </u>
	Unrestricted funds 2022
	£
At 30 June 2022:	
Tangible assets	20,085
Current assets/(liabilities)	120,215
	<u> </u>
	140,300
	<u> </u>

19 Related party transactions

The Board is made up of all creche customers/ex customers, however all income is received at the normal rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Stepping Stones Creche Limited

Northern Ireland - Charity number 102354

Annual return

Company Registration No. NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

STEPPING STONES CRECHE LIMITED

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STEPPING STONES CRECHE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs C McLaughlin	(Appointed 27 February 2024)
	Mrs E Dempsey	(Appointed 27 February 2024)
	Mrs A Lowry	(Appointed 27 February 2024)
	Miss S Russell	(Appointed 27 February 2024)
	Mrs L Simpson	(Appointed 27 February 2024)
	J A Lenahan	(Appointed 1 October 2023)
Secretary	L E Simpson	
Charity number	NIC102354	
Company number	NI010464	
Registered office	15 Church Street PORTSTEWART Co Londonderry BT55 7AH	
Auditor	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their annual report and financial statements for the year ended 30 June 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 [governing document], the Companies Act 2006 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

The company's objects are specifically restricted to the advancement of education, relief of poverty and preservation and protection of health of children (under 12 years old) within Portstewart, Coleraine and Portrush and their environs of Northern Ireland (the 'area of benefit') by the provision of childcare, play facilities and recreational activities in the interests of social welfare with the object of enhancing the education and development of said children, without distinction of sex, race or of political, religious or other opinions, and so that their conditions of life may be improved and in particular to provide facilities for the daily care, recreation and education for children who are below the compulsory school age, and for children of compulsory school age provide day care facilities for out of school hours and during school holidays.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Financial review

Total incoming resources for the year were £573k (2022 £628k) of which £554k was generated from fees. Grants of £1k from HSCNI Milk Grant, £6k from DOE apprenticeship scheme, £2k from EA Engage III, £2k from Outdoor Resources, 6K from PEG as was £2 from sundry income. Total resources expended were £607k of which £477 were expended on wages. The company returned a loss in resources for the year of £34k. At 30 June 2023 the total funds of the charity amounted to £106K, of which £106k is unrestricted.

Reserves policy

The committee consider it prudent to hold monies in reserve in the event that unforeseen circumstances should lead to financial difficulties which might put the future of its employment capacity, users' well-being and general charity work in jeopardy. The initial surplus created by the restructure has been invested back into the reserves amount to return it to an approximate value of two months of operational costs.

Risk Management

The committee are aware of the major risks to which the organisation is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised through the procedures for authorisation of all transactions and projects. Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation. Procedures are also in place to ensure compliance with health and safety of staff, volunteers and clients.

Structure, governance and management

The charity is a company limited by guarantee.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Crawford	(Resigned 10 October 2022)
C Jamieson	(Resigned 14 September 2022)
M Shivers	(Resigned 16 October 2023)
K Smyth	(Resigned 10 October 2022)
Mr C Brolly	(Resigned 10 October 2022)
Mrs G Hamilton	(Resigned 1 May 2023)
Mrs G F McGlen	(Resigned 8 June 2023)
C McMath	(Resigned 27 February 2024)
P Morrow	(Resigned 7 March 2024)
Mrs T J White McMorro	(Resigned 10 October 2022)
Mr B C O'Mahony	(Appointed 7 December 2022 and resigned 14 January 2024)
Ms E Cheema	(Appointed 10 October 2022 and resigned 14 January 2024)
A Mallon	(Appointed 16 October 2023 and resigned 27 March 2024)
Mr J Carey	(Appointed 16 October 2023 and resigned 15 February 2024)
L McGookin	(Appointed 16 October 2023 and resigned 21 February 2024)
Mrs C McLaughlin	(Appointed 27 February 2024)
Mrs E Dempsey	(Appointed 27 February 2024)
Mrs A Lowry	(Appointed 27 February 2024)
Miss S Russell	(Appointed 27 February 2024)
Mrs L Simpson	(Appointed 27 February 2024)
J A Lenehan	(Appointed 1 October 2023)

Organisational structure

The committee consists of 6 directors who administer the charity and meet regularly. The committee are responsible for the strategic direction and policy of the organisation.

Committee members are from a variety of professional backgrounds relevant to the work of the charity. The committee as a whole was approved by the AGM and continues to monitor its membership.

STEPPING STONES CRECHE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Stepping Stones Creche Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 SCRP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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.

Auditor

In accordance with the company's articles, a resolution proposing that IDS Chartered Accountants LLP be reappointed as auditor of the company will be put at a General Meeting.

Taxation

The company is a charity (HMRC Charity number XN48561) and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation of any of its income.

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

Mrs A Lowry
Trustee

11 June 2024

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Opinion

We have audited the financial statements of Stepping Stones Creche Limited (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

The evidence available to us was limited because we were not appointed as auditor of the company until after the year end and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards to closing balances included in the preceding years' financial statements

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

Material uncertainty related to going concern

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in the notes to the financial statements, concerning the charity's ability to continue as a going concern.

We draw attention to note 1.2 to the financial statements which indicates that the charity has net movement in funds of -£34,247 as at 30 June 2023. As stated in note 1.2, these events along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- performing analytical procedures to identify any unusual or unexpected relationships;
- reviewing journal entries to identify unusual transactions;
- assessing whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigating the rationale behind any significant or unusual transactions.

STEPPING STONES CRECHE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STEPPING STONES CRECHE LIMITED

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements disclosures to underlying supporting documentation;
- reading the minutes of meetings of those board of trustees;
- enquiring of management as to actual and potential litigation and claims;
- reviewing legal correspondence.

There are inherent limitations in our audit procedures described above. The more removed laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs Alison Wallace (Senior Statutory Auditor)
for and on behalf of IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

11 June 2024

IDS Chartered Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STEPPING STONES CRECHE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	6,000	-	6,000	77,733	-	77,733
Charitable activities	4	555,780	11,082	566,862	528,013	14,269	542,282
Other trading activities	5	629	-	629	876	-	876
Other income	6	-	-	-	7,419	-	7,419
Total income		562,409	11,082	573,491	614,041	14,269	628,310
Expenditure on:							
Charitable activities	7	596,656	11,082	607,738	559,577	14,269	573,846
Total expenditure		596,656	11,082	607,738	559,577	14,269	573,846
Net income/(expenditure) and movement in funds		(34,247)	-	(34,247)	54,464	-	54,464
Reconciliation of funds:							
Fund balances at 1 July 2022		140,300	-	140,300	85,836	-	85,836
Fund balances at 30 June 2023		106,053	-	106,053	140,300	-	140,300

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STEPPING STONES CRECHE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		15,851		20,085
Current assets					
Debtors	13	26,730		37,779	
Cash at bank and in hand		71,405		85,137	
		98,135		122,916	
Creditors: amounts falling due within one year	15	(7,933)		(2,701)	
Net current assets			90,202		120,215
Total assets less current liabilities			106,053		140,300
Net assets excluding pension liability			106,053		140,300
The funds of the charity					
Unrestricted funds			106,053		140,300
			106,053		140,300

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11 June 2024

Mrs A Lowry
Trustee

Miss S Russell
Trustee

Company registration number NI010464 (Northern Ireland)

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Stepping Stones Creche Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 15 Church Street, PORTSTEWART, Co Londonderry, BT55 7AH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, 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 are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees consider that it is appropriate to prepare the financial statements on a going concern basis. The going concern assumption is based on several changes in policy and strategy to increase the level of funding coming into the setting and mitigate the increase in outgoings.

The charity has net expenditure and movement in funds of £34,247. Until the charity returns to a net income position there remains a material uncertainty which may cast significant doubt upon the charity's ability to operate as a going concern.

The Trustees will continue to work closely with its financial advisor to help better inform financial strategy and risk management.

It is on this basis that the trustees continue to adopt the going concern basis 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

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.

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 Tangible fixed assets

Tangible fixed assets 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:

Creche improvements	10% Straight line
Fixtures and fittings	25% 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 fixed 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.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	6,000	77,733

4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income						
Fees	554,133	-	554,133	528,011	-	528,011
PEAG Funding from Education Authority	1,365	8,134	9,499	-	11,943	11,943
HSCNI Milk Grant	-	948	948	-	139	139
HSCB Outdoor Grant	-	2,000	2,000	-	2,187	2,187
Sundry Income	282	-	282	2	-	2
	<u>555,780</u>	<u>11,082</u>	<u>566,862</u>	<u>528,013</u>	<u>14,269</u>	<u>542,282</u>

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising Income	629	876

6 Other income

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Job Retention Scheme	-	-	7,419

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 Charitable activities

	2023 £	2022 £
Staff costs	483,503	431,040
Training costs	1,804	2,195
Premises costs	54,290	54,511
Printing, postage & stationery	957	1,602
Subscriptions	4,008	3,730
Equipment costs	15,855	26,113
Legal & professional fees	1,473	500
Computer & software costs	2,762	2,841
Outings & travel expenses	1,182	830
Accountancy	4,183	2,000
Repairs & maintenance	6,223	12,893
Misc expenses	26,135	30,157
Bank charges	323	104
Depreciation	5,040	5,330
	<u>607,738</u>	<u>573,846</u>
	<u>607,738</u>	<u>573,846</u>
Analysis by fund		
Unrestricted funds	596,656	559,577
Restricted funds	11,082	14,269
	<u>607,738</u>	<u>573,846</u>

8 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>5,040</u>	<u>5,330</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	36	35

Employment costs

	2023 £	2022 £
Wages and salaries	473,593	422,370
Other pension costs	9,910	8,670
	483,503	431,040

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

11 Taxation

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

12 Tangible fixed assets

	Creche improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2022	33,630	12,720	46,350
Additions	-	807	807
At 30 June 2023	33,630	13,527	47,157
Depreciation and impairment			
At 1 July 2022	19,448	6,818	26,266
Depreciation charged in the year	3,363	1,677	5,040
At 30 June 2023	22,811	8,495	31,306
Carrying amount			
At 30 June 2023	10,819	5,032	15,851
At 30 June 2022	14,182	5,903	20,085

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		26,730	37,779
		<u> </u>	<u> </u>
14 Loans and overdrafts		2023	2022
		£	£
Bank overdrafts		1	1
		<u> </u>	<u> </u>
Payable within one year		1	1
		<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year		2023	2022
		£	£
Bank overdrafts	14	1	1
Other taxation and social security		6,542	-
Accruals		1,390	2,700
		<u> </u>	<u> </u>
		7,933	2,701
		<u> </u>	<u> </u>
16 Retirement benefit schemes		2023	2022
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		9,910	8,670
		<u> </u>	<u> </u>

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.

17 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 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	140,300	562,409	(596,656)	106,053
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

STEPPING STONES CRECHE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

17 Unrestricted funds (Continued)

Previous year:	At 1 July 2021	Incoming resources	Resources expended	At 30 June 2022
	£	£	£	£
General funds	85,836	614,041	(559,577)	140,300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18 Analysis of net assets between funds

	Unrestricted funds 2023
	£
At 30 June 2023:	
Tangible assets	15,851
Current assets/(liabilities)	90,202
	<u> </u>
	106,053
	<u> </u>
	Unrestricted funds 2022
	£
At 30 June 2022:	
Tangible assets	20,085
Current assets/(liabilities)	120,215
	<u> </u>
	140,300
	<u> </u>

19 Related party transactions

The Board is made up of all creche customers/ex customers, however all income is received at the normal rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.