

CHARITY REGISTRATION NUMBER: SC041375

Soroba Young Family Group Nursery
Unaudited Financial Statements
31 March 2024

R A CLEMENT ASSOCIATES CHARTERED ACCOUNTANTS

Chartered accountants
5 Argyll Square
Oban
Argyll
PA34 4AZ

Soroba Young Family Group Nursery

Financial Statements

Year ended 31 March 2024

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Soroba Young Family Group Nursery

Trustees' Annual Report

Year ended 31 March 2024

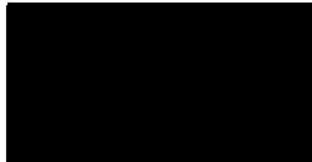
The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

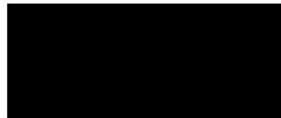
Registered charity name Soroba Young Family Group Nursery

Charity registration number SC041375

Principal office



The trustees



Independent examiner

[Redacted] R A Clement Associates C.A.
5 Argyll Square
Oban
Argyll
PA34 4AZ

Structure, governance and management

Organisational structure

The Charity is managed by its board of trustees.

Governance and internal control

The trustees have examined the charity's exposure to strategic, financial, business and operational risks. The trustees are satisfied that adequate systems and procedures are in place. Risk mitigation and any changes to the identified risks are recorded in the minutes of the Board meetings.

Objectives and activities

Objects & Purposes of the Charity

The aim of the group is to advance the education and social development of pre-school children with the emphasis on learning through play in line with outcomes and experiences from the Curriculum for Excellence Early Level, SHANARRI & GIRFEC principles so that they take a constructive place in the community and giving them a strong base for their learning life and helping them 'be the best that they can be!'

Soroba Young Family Group Nursery

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

The nursery is thriving and has reached our maximum capacity of 3-5 year olds receiving funded ELC. Our two year old spaces are also full with a mixture of funded Eligible 2s and self funded places. There is a continual waitlist for 2 year old spaces. We continue to offer wrap around care.

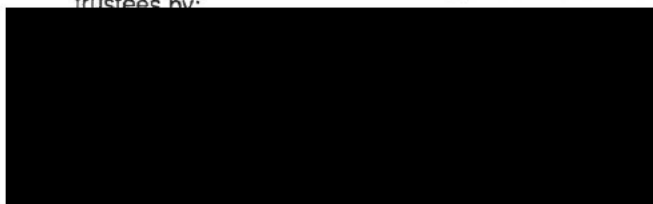
Financial review

The charity achieved a surplus for the year of £13,811 (2023: deficit £18,035).

Reserves

Reserves are held to meet future costs.

The trustees' annual report was approved on 01-10-24 and signed on behalf of the board of trustees by:



Trustee

Soroba Young Family Group Nursery

Independent Examiner's Report to the Trustees of Soroba Young Family Group Nursery

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Soroba Young Family Group Nursery ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

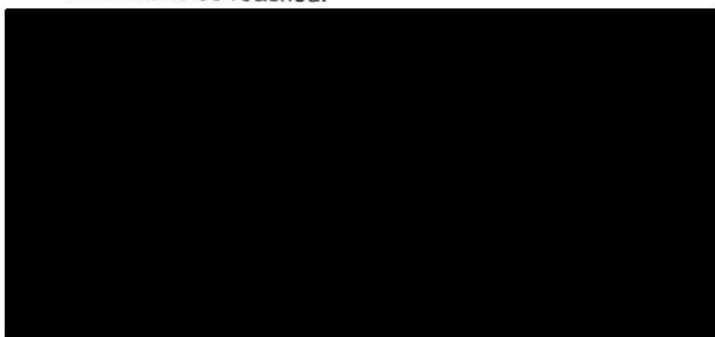
Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Soroba Young Family Group Nursery

Statement of Financial Activities

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	–	–	–	10,076
Charitable activities	5	249,823	–	249,823	215,022
Fundraising activities	6	2,443	–	2,443	1,505
Investment income	7	433	–	433	77
Total income		<u>252,699</u>	<u>–</u>	<u>252,699</u>	<u>226,680</u>
Expenditure					
Expenditure on charitable activities	8,9	237,027	1,861	238,888	244,715
Total expenditure		<u>237,027</u>	<u>1,861</u>	<u>238,888</u>	<u>244,715</u>
Net income/(expenditure) and net movement in funds		<u>15,672</u>	<u>(1,861)</u>	<u>13,811</u>	<u>(18,035)</u>
Reconciliation of funds					
Total funds brought forward		135,796	6,499	142,295	160,330
Total funds carried forward		<u>151,468</u>	<u>4,638</u>	<u>156,106</u>	<u>142,295</u>

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

The notes on pages 6 to 14 form part of these financial statements.

Soroba Young Family Group Nursery

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	9,102	13,402
Current assets			
Debtors	15	360	800
Cash at bank and in hand		151,296	131,082
		151,656	131,882
Creditors: amounts falling due within one year	16	4,652	2,989
Net current assets		147,004	128,893
Total assets less current liabilities		156,106	142,295
Net assets		156,106	142,295
Funds of the charity			
Restricted funds		4,638	6,499
Unrestricted funds		151,468	135,796
Total charity funds	17	156,106	142,295

These financial statements were approved by the board of trustees and authorised for issue on 01.10.24, and are signed on behalf of the board by:


Trustee

The notes on pages 6 to 14 form part of these financial statements.

Soroba Young Family Group Nursery

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is [REDACTED]

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Soroba Young Family Group Nursery

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
 - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
 - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
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Soroba Young Family Group Nursery

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Expenditure *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Soroba Young Family Group Nursery

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Argyll & Bute Council	—	9,576	9,576
	<u>500</u>	<u>9,576</u>	<u>10,076</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Early Years funding	229,511	229,511	199,974	199,974
Additional Support Needs funding	2,798	2,798	—	—
Fees	17,514	17,514	15,048	15,048
	<u>249,823</u>	<u>249,823</u>	<u>215,022</u>	<u>215,022</u>

6. Fundraising activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising income	2,443	2,443	1,505	1,505

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	433	433	77	77

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Early Years Education	235,947	1,861	237,808
Support costs	1,080	—	1,080
	<u>237,027</u>	<u>1,861</u>	<u>238,888</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Early Years Education	240,586	3,133	243,719
Support costs	996	—	996
	<u>241,582</u>	<u>3,133</u>	<u>244,715</u>

Soroba Young Family Group Nursery

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Early Years Education	237,808	–	237,808	243,719
Governance costs	–	1,080	1,080	996
	<u>237,808</u>	<u>1,080</u>	<u>238,888</u>	<u>244,715</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>6,928</u>	<u>6,272</u>

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,080</u>	<u>996</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>188,410</u>	<u>184,061</u>

The average head count of employees during the year was 10 (2023: 9).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

The charity trustees were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

Soroba Young Family Group Nursery

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Tangible fixed assets

	Equipment £
Cost	
At 1 Apr 2023	25,085
Additions	2,628
At 31 Mar 2024	27,713
Depreciation	
At 1 Apr 2023	11,683
Charge for the year	6,928
At 31 Mar 2024	18,611
Carrying amount	
At 31 Mar 2024	9,102
At 31 Mar 2023	13,402

15. Debtors

	2024 £	2023 £
Other debtors	360	800

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,652	2,989

17. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	At 31 Mar 2024 £
General funds	135,796	252,699	(237,027)	—	151,468

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	At 31 Mar 2023 £
General funds	160,330	217,104	(241,582)	(56)	135,796

Soroba Young Family Group Nursery

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	At 31 Mar 2024
	£	£	£	£	£
Early Years Outdoor Grant	470	—	—	—	470
Early Years Outdoor Grant - Equipment	2,704	—	(902)	—	1,802
Early Years Indoor Grant	449	—	—	—	449
Early Years Indoor Grant - Equipment	2,876	—	(959)	—	1,917
	<u>6,499</u>	<u>—</u>	<u>(1,861)</u>	<u>—</u>	<u>4,638</u>

	At 1 Apr 2022	Income	Expenditure	Transfers	At 31 Mar 2023
	£	£	£	£	£
Early Years Outdoor Grant	—	1,530	(1,060)	—	470
Early Years Outdoor Grant - Equipment	—	3,550	(902)	56	2,704
Early Years Indoor Grant	—	661	(212)	—	449
Early Years Indoor Grant - Equipment	—	3,835	(959)	—	2,876
	<u>—</u>	<u>9,576</u>	<u>(3,133)</u>	<u>56</u>	<u>6,499</u>

Early Years Outdoor Grant

Grant funding was received from Argyll & Bute Council in the prior year to purchase waterproof clothing for both children and staff. Child waterproofs were purchased during the year and staff waterproofs will be purchased in the next financial year, after the summer break.

Early Years Outdoor Grant - Equipment

Grant funding was received from Argyll & Bute Council to purchase outdoor equipment. Outdoor equipment costing £3,606 was capitalised during the prior year and will be depreciated over 4 years. The annual depreciation charge will be allocated to this restricted fund.

Early Years Indoor Grant

Grant funding was received from Argyll & Bute Council in the prior year to purchase indoor educational supplies.

Early Years Indoor Grant - Equipment

Grant funding was received from Argyll & Bute Council to purchase indoor equipment. Indoor equipment costing £3,835 was capitalised during the prior year and will be depreciated over 4 years. The annual depreciation charge will be allocated to this restricted fund.

Soroba Young Family Group Nursery

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	5,383	3,719	9,102
Current assets	150,737	919	151,656
Creditors less than 1 year	(4,652)	—	(4,652)
Net assets	151,468	4,638	156,106

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	13,402	—	13,402
Current assets	131,882	—	131,882
Creditors less than 1 year	(2,989)	—	(2,989)
Net assets	142,295	—	142,295

Soroba Young Family Group Nursery

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Soroba Young Family Group Nursery

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	—	500
Argyll & Bute Council	—	9,576
	<u>—</u>	<u>10,076</u>
Charitable activities		
Early Years funding	229,511	199,974
Additional Support Needs funding	2,798	—
Fees	17,514	15,048
	<u>249,823</u>	<u>215,022</u>
Fundraising activities		
Fundraising income	<u>2,443</u>	<u>1,505</u>
Investment income		
Bank interest receivable	<u>433</u>	<u>77</u>
Total income	<u>252,699</u>	<u>226,680</u>
Expenditure		
Expenditure on charitable activities		
Purchases	4,796	4,822
Wages and salaries	188,410	184,061
Rent	9,402	6,955
Rates and water	917	979
Light and heat	3,294	6,424
Repairs and maintenance	5,153	15,339
Other motor/travel costs	2,859	1,173
Legal and professional fees	1,080	996
Telephone	4,372	2,907
Other office costs	1,500	2,400
Depreciation	6,928	6,272
Educational supplies	8,855	10,572
Children's outdoor clothing & uniforms	528	1,060
Miscellaneous costs	794	755
	<u>238,888</u>	<u>244,715</u>
Total expenditure	<u>238,888</u>	<u>244,715</u>
Net income/(expenditure)	<u>13,811</u>	<u>(18,035)</u>

Soroba Young Family Group Nursery

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Expenditure on charitable activities		
Early Years Education		
<i>Activities undertaken directly</i>		
Foods and milk	4,796	4,822
Wages and salaries	188,410	184,061
Rent	9,402	6,955
Rates & water	917	979
Light & heat	3,294	6,424
Repairs & maintenance	5,153	15,339
Travel and outings	2,859	1,173
Telephone, IT and postage	4,372	2,907
Bookkeeping costs	1,500	2,400
Depreciation	6,928	6,272
Educational supplies	8,855	10,572
Childrens outdoor clothing and uniforms	528	1,060
Miscellaneous costs	794	755
	<u>237,808</u>	<u>243,719</u>
Governance costs		
Accountancy fees	<u>1,080</u>	<u>996</u>
	<u>238,888</u>	<u>244,715</u>
Expenditure on charitable activities		