

Company Registration Number: 05871101

Charity Number: 1137866

**ST BEDE'S CHILDCARE LIMITED**

**A Company Limited by Guarantee**

**Trustees' Report and Financial Statements**

**For The Year Ended  
31 August 2016**

**ST BEDE'S CHILDCARE LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**

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**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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<b>Registered charity name</b>	St Bede's Childcare Limited
<b>Charity registration number</b>	1137866
<b>Company registration number</b>	05871101
<b>Registered office</b>	C/O Moore and Smalley LLP Richard House Winckley Square Preston PR1 3HP
<b>Principal office</b>	St Bede Church of England Primary Academy Morris Green Lane Bolton Lancashire BL3 3LJ
<b>Trustees</b>	J Hatch OBE J Roberts S Bagshaw (Appointed 3 April 2016) M A Caine (Appointed 6 June 2016) K Dearden (Appointed 1 April 2016)
<b>Auditor</b>	Moore and Smalley LLP Chartered Accountants Richard House Winckley Square Preston PR1 3HP

# ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

## TRUSTEES' ANNUAL REPORT

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The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

### Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

### The trustees

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J Hatch OBE	
J Roberts	
S Bagshaw	(Appointed 3 April 2016)
M A Caine	(Appointed 6 June 2016)
K Dearden	(Appointed 1 April 2016)
H Hirst	(Resigned 3 April 2016)

### Structure, governance and management

#### Governing document

The charity is governed by its memorandum and articles of association dated 30 June 2006.

#### Trustees

The number of Directors shall be not less than one. There is no maximum number of Directors.

Directors are appointed by the Board as and when required.

The trustees of the Charity receive extensive training via their individual professional organisations. They engage in ongoing continuous professional development through the Headship schemes, ICAEW and Ofsted-approved training providers.

Pay and remuneration for the newly appointed Childcare Director will be reviewed annually by Jack Hatch OBE and the Finance Director and will be linked to performance targets.

Two of the trustees are directors of St Bede Academy. The operation of the Charity is managed with assistance from staff at the school and services and costs recharged by the Academy.

#### Risk management

The trustees have reviewed the risks to which the charity is subject, and developed systems to mitigate these risks.

#### Objectives and activities

The objects of the charity are to provide better educational and childcare resources to enable all members of the community to play a fuller role in the local community and society at large.

The charity provides nursery care and after school clubs.

# **ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES' ANNUAL REPORT (CONTINUED)**

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The nursery provision aims to offer parents an extension to their home, where children will be loved, cared for and educated to the highest standard, allowing parents to return to work knowing their child's needs, likes and enjoyment are fully catered for.

The trustees have taken into consideration the Charity Commission guidance on public benefit.

### **Strategic Report**

#### **Achievements and performance**

In the year ended 31 August 2016 the Charity focused on embedding the newer venues, building up occupancy and securing strong staff teams. One new Out of School Club was opened in Astley. Occupancy remained strong in the existing venues. Baby Bede (opened in 2001) reduced its occupancy slightly from 106 places to 96 to improve the layout of the nursery and the childcare provision. Our first child-minder registered with the Child-minder Agency. Occupancy remains strong in our original venues.

The directors remain pleased with the performance of the Charity.

#### **Public benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit.

In addition to providing quality childcare in the communities served by the various venues, the charity also provides free and subsidised places where appropriate. A total of £3,254 has been spent in the year on the provision of free places to aid parents in hardship or children who need additional one to one care.

#### **Financial review**

The detailed results for the charity are included in the Statement of Financial Activities.

The result for new venues set up in the year was a deficit of £4,850. It is expected that these results will be significantly improved next year as occupancy increases. The results for the current year also include set up costs. Total set up costs incurred in the year were £1,650. Excluding these costs, the charity would have made a surplus of £21,506. Existing venues made a surplus of £25,421.

#### **Reserves**

The trustees consider that a reasonable level of reserves is approximately one months' running costs. This would be approximately £94,000. Free reserves are currently £52,582. The trustees will continue to monitor reserves.

#### **Plans for future periods**

We would like to achieve outstanding OFSTED judgements at all venues.

We would like all venues to be running successfully and sustainably.

The trustees would like to further develop the Leigh building to incorporate a purpose-built Out of School Club and additional nursery provision when the government introduces 30 hours funded childcare for 3 & 4 year olds in September 2017.

The trustees continually look at how provision can be improved as well as opportunities for new venues.

#### **Responsibilities of the trustees**

The trustees (who are also directors of St Bede's Childcare Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE  
TRUSTEES' ANNUAL REPORT (CONTINUED)**

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**Responsibilities of the trustees (continued)**

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

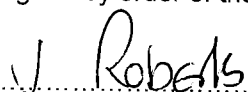
**Auditor**

Moore and Smalley LLP are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the trustees



June Roberts  
Trustee

Registered office:  
St Bede Church of England Primary Academy  
Morris Green Lane  
Bolton  
Lancashire  
BL3 3LJ

11/5/17

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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We have audited the financial statements of St Bede's Childcare Limited for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of St Bede's Childcare Limited for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion of the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Christine Wilson (Senior Statutory Auditor)  
For and on behalf of  
Moore and Smalley LLP  
Chartered Accountants  
and Statutory Auditor  
Preston

12/5/17



**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds £	Restricted funds £	2016 Total Funds £	Restated 2015 Total Funds £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	-	-	88,769
Charitable activities	3	2,404,357	-	2,404,357	2,158,027
Investments	4	380	-	380	594
<b>Total income and endowments</b>		<b>2,404,737</b>	<b>-</b>	<b>2,404,737</b>	<b>2,247,390</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	2,384,488	393	2,384,881	2,273,061
<b>Total expenditure</b>		<b>2,384,488</b>	<b>393</b>	<b>2,384,881</b>	<b>2,273,061</b>
<b>Net income / (expenditure)</b>		<b>20,249</b>	<b>(393)</b>	<b>19,856</b>	<b>(25,671)</b>
Transfers between funds		17,917	(17,917)	-	-
<b>Net movement in funds</b>		<b>38,166</b>	<b>(18,310)</b>	<b>19,856</b>	<b>(25,671)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		682,151	18,310	700,461	726,132
<b>Total funds carried forward</b>		<b>720,317</b>	<b>-</b>	<b>720,317</b>	<b>700,461</b>

All income and expenditure derive from continuing activities.

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

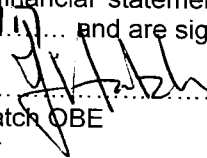
**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**AS AT 31 AUGUST 2016**

	Note	Unrestricted funds £	Restricted funds £	2016 Total Funds £	Restated 2015 Total Funds £
<b>Fixed assets</b>					
Intangible assets	13	-	-	-	-
Tangible assets	14	667,735	-	667,735	603,066
		667,735	-	667,735	603,066
<b>Current assets</b>					
Debtors	15	132,218	-	132,218	50,711
Cash at bank and in hand		514,045	-	514,045	553,035
		646,263	-	646,263	603,746
<b>Creditors: amounts falling due within one year</b>	16	(232,857)	-	(232,857)	(119,361)
<b>Net current assets</b>		413,406	-	413,406	484,385
<b>Total assets less current liabilities</b>		1,081,141	-	1,081,141	1,087,451
<b>Creditors: amounts falling due after more than one year</b>	17	(360,824)	-	(360,824)	(386,990)
<b>Net assets</b>		720,317	-	720,317	700,461
<b>Charity Funds</b>					
Restricted income funds		-	-	-	18,310
Unrestricted funds		720,317	-	720,317	682,151
<b>Total charity funds</b>		720,317	-	720,317	700,461

These financial statements were approved and authorised for issue by the members of the committee on 11/5/16 and are signed on their behalf by:

  
.....  
Jack Hatch OBE  
Director

The notes on pages 10 to 22 form part of these financial statements.

Company Registration Number: 05871101

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016		Restated 2015	
		£	£	£	£
<b>Cash flow from operating activities:</b>					
<b>Net cash flow from operating activities</b>	21		<u>68,514</u>		<u>115,694</u>
<b>Cash flow from investing activities:</b>					
Payments to acquire tangible fixed assets		(89,569)		(249,596)	
Interest received		<u>380</u>		<u>594</u>	
<b>Net cash flow from investing activities</b>			<u>(89,189)</u>		<u>(249,002)</u>
<b>Cash flow from financing activities:</b>					
Receipts from issue of new long term loans		-		(276,000)	
Repayment of long term loans		25,253		22,271	
Interest paid		<u>(18,315)</u>		<u>(19,361)</u>	
<b>Net cash flow from financing activities</b>			<u>6,938</u>		<u>(273,090)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			(13,737)		(406,398)
Cash and cash equivalents at 1 September 2015			<u>140,613</u>		<u>547,011</u>
<b>Cash and cash equivalents at 31 August 2016</b>			<u><u>126,876</u></u>		<u><u>140,613</u></u>
<b>Cash and cash equivalents consists of:</b>					
Cash at bank and in hand			514,045		553,035
Bank loans			<u>(387,169)</u>		<u>(412,422)</u>
			<u>126,876</u>		<u>140,613</u>

# ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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### 1 Accounting policies

#### General information and basis of preparation

St Bede's Childcare Limited is a charity registered in England and also a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the operation of full day care nursery provision for children from 6 weeks to 4 years all year around together with breakfast, after school and holiday care for 3 to 11 year olds.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 24.

#### Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. Grants where the application of the grant is determined by the funder are included as restricted funds. Grants where there are no conditions set by the funders other than the general objects of the charity are included as unrestricted funds. Grants are accrued when any conditions on their receipt have been met and are deferred where conditions on their receipt have not been met.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes interest. Interest income is recognised using the effective interest method.

Fees income represents amounts receivable for childcare services within the year.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1 Accounting policies (continued)**

**Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes all costs relating to the operating of the nurseries and clubs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property - 2% per annum straight line
- Leasehold property - 2% per annum straight line
- Fixtures and fittings - 20% per annum straight line

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Leases**

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

**Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1 Accounting policies (continued)**

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**Judgements and key sources of estimation uncertainty**

There have been no significant judgements (apart from those involving estimates) made in the process of preparing the financial statements.

There have been no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2 Income from donations and legacies**

	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>2016 Total Funds</b>	<b>2015 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	-	-	-	88,769
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	88,769
	<hr/>	<hr/>	<hr/>	<hr/>

Income from donations and legacies was £nil (2015: £88,769) of which £nil (2015: £88,769) was attributable to restricted funds.

**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

**3 Income from charitable activities**

	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>2016 Total Funds</b>	<b>2015 Total funds</b>
	£	£	£	£
Fees	2,399,423	-	2,399,423	2,153,319
Other income	4,934	-	4,934	4,708
	<u>2,404,357</u>	<u>-</u>	<u>2,404,357</u>	<u>2,158,027</u>

Income from charitable activities was £2,404,357 (2015: £2,158,027) of which £nil (2015: £2,750) was attributable to restricted funds and £2,404,357 (2015: £2,155,277) was attributable to unrestricted funds.

**4 Income from investments**

	<b>Unrestricted Funds</b>	<b>Restricted funds</b>	<b>2016 Total Funds</b>	<b>2015 Total funds</b>
	£	£	£	£
Bank interest receivable	380	-	380	594
	<u>380</u>	<u>-</u>	<u>380</u>	<u>594</u>

Income from investments was £380 (2015: £594) of which £380 (2015: £594) was attributable to unrestricted funds.

**ST BEDE'S CHILDCARE LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**5 Analysis of expenditure on charitable activities by fund type**

	Unrestricted Funds	Restricted funds	2016 Total Funds	2015 Total funds
	£	£	£	£
Wages and salaries	1,635,887	-	1,635,887	1,453,995
Food	139,179	-	139,179	128,701
Heat and light	36,849	-	36,849	41,689
Rent and rates	147,937	-	147,937	150,889
Repairs and maintenance	26,496	393	26,889	38,696
Cleaning and caretaking	11,574	-	11,574	18,909
Insurance	20,852	-	20,852	19,116
Telephone	5,011	-	5,011	4,304
Equipment and activities	118,476	-	118,476	106,446
Venue set up costs	10,006	-	10,006	97,548
Legal and professional	(45)	-	(45)	24,699
Depreciation	24,900	-	24,900	16,534
Senior management recharge	168,401	-	168,401	128,349
Administration	11,339	-	11,339	14,935
Bank interest (note 11)	18,315	-	18,315	19,361
Other expenses	1,678	-	1,678	2,800
Bad debt written off	1,533	-	1,533	-
Donations	-	-	-	150
Governance costs (note 7)	6,100	-	6,100	5,940
	<u>2,384,488</u>	<u>393</u>	<u>2,384,881</u>	<u>2,273,061</u>

£393 (2015: £73,209) of the above costs were attributable to restricted funds. £2,384,488 (2015: £2,199,852) of the above costs were attributable to unrestricted funds.



**ST BEDE'S CHILDCARE LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

**6 Analysis of expenditure on charitable activities by activity type**

	Direct charitable costs £	Support Costs £	2016 Total Funds £	2015 Total funds £
Wages and salaries	1,635,887	-	1,635,887	1,453,995
Food	139,179	-	139,179	128,701
Heat and light	36,849	-	36,849	41,689
Rent and rates	147,937	-	147,937	150,889
Repairs and maintenance	26,889	-	26,889	38,696
Cleaning and caretaking	-	11,574	11,574	18,909
Insurance	-	20,852	20,852	19,116
Telephone	-	5,011	5,011	4,304
Equipment and activities	118,476	-	118,476	106,446
Venue set up costs	10,006	-	10,006	97,548
Legal and professional	-	(45)	(45)	24,699
Depreciation	-	24,900	24,900	16,534
Senior management recharge	-	168,401	168,401	128,349
Administration	-	11,339	11,339	14,935
Bank interest (note 11)	-	18,315	18,315	19,361
Other expenses	-	1,678	1,678	2,800
Bad debt written off	1,533	-	1,533	-
Donations	-	-	-	150
Governance costs (note 7)	-	6,100	6,100	5,940
	<u>2,116,756</u>	<u>268,125</u>	<u>2,384,881</u>	<u>2,273,061</u>

**7 Governance costs**

	Unrestricted Funds £	Restricted funds £	2016 Total Funds £	2015 Total funds £
Audit and Accountancy fees	6,100	-	6,100	5,940
	<u>6,100</u>	<u>-</u>	<u>6,100</u>	<u>5,940</u>

**8 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £5,083 (2015: £4,950) excluding VAT.

**9 Trustees' and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2015: £Nil).

The total amount of employee benefits received by key management personnel is £168,401 (2015: £128,349). The Trust considers its key management personnel comprise the senior management staff whose costs are recharged from the academy.

None of the trustees are accruing pension arrangements.

The trustees did not have any expenses reimbursed during the year (2015: £nil).

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**FOR THE YEAR ENDED 31 AUGUST 2016**

**10 Staff costs and employee benefits**

The average monthly number of employees during the year was as follows:

	<b>2016 No</b>	<b>2015 No</b>
Management	25	23
Nursery and after school club workers	97	98
	<hr/>	<hr/>
	122	121
	<hr/>	<hr/>

The total staff costs and employees benefit's was as follows:

	<b>2016 £</b>	<b>2015 £</b>
Wages and salaries	1,576,846	1,393,407
Social security	59,041	60,588
Defined contribution pension costs	-	-
	<hr/>	<hr/>
	1,635,887	1,453,995
	<hr/>	<hr/>

The senior management recharge from St Bede Church of England Primary Academy includes remuneration in respect of the directors of St Bede's Childcare Limited as follows:-

Mr J Hatch OBE	£54,576 (2015: £49,484)
Mrs J Roberts	£43,791 (2015: £43,722)
Mrs S Bagshaw (appointed 3 April 2016)	£18,200 (2015: £nil)

In addition, Mrs K Dearden is remunerated through the St Bede's Childcare payroll as follows:-

Mrs K Dearden (appointed 1 April 2016)	£14,974 (2015: £nil)
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Payments to trustees are in respect of their management services and not in their capacity as trustees and are permitted due to a provision in the memorandum and articles of association of the company.

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

**11 Interest payable and similar expenses**

	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	18,315	19,361
	<hr/>	<hr/>
	18,315	19,361
	<hr/>	<hr/>

**ST BEDE'S CHILDCARE LIMITED  
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**FOR THE YEAR ENDED 31 AUGUST 2016**

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**12 Net Incoming Resources**

**Net incoming resources is stated after charging**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation	24,900	16,534
Auditors' remuneration (net of VAT)	2,340	4,950
	<hr/>	<hr/>

**13 Intangible assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 September 2015 and 31 August 2016</b>	270,000
	<hr/>
<b>Amortisation to date</b>	
<b>At 1 September 2015 and 31 August 2016</b>	270,000
	<hr/>
<b>Net book value</b>	
<b>At 31 August 2015 and 31 August 2016</b>	-
	<hr/>

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**14 Tangible fixed assets**

	Land and buildings £	Fixtures & fittings	Total £
<b>Cost</b>			
At 1 September 2015	623,472	3,918	627,390
Additions	87,348	2,221	89,569
<b>At 31 August 2016</b>	<b>710,820</b>	<b>6,139</b>	<b>716,959</b>
<b>Depreciation</b>			
At 1 September 2015	23,540	784	24,324
Charge in the period	24,106	794	24,900
<b>At 31 August 2016</b>	<b>47,646</b>	<b>1,578</b>	<b>49,224</b>
<b>Net book value</b>			
<b>At 31 August 2016</b>	<b>663,174</b>	<b>4,561</b>	<b>667,735</b>
At 31 August 2015	599,932	3,134	603,066

The net book value of land and buildings comprised:

	2016 £	2015 £
Land and buildings:		
Freehold	181,972	131,256
Leasehold	434,796	410,704
Leasehold improvements	46,406	57,972
	<b>663,174</b>	<b>599,932</b>

**15 Debtors**

	2016 £	2015 £
Trade debtors	48,998	15,542
Prepayments and accrued income	20,742	29,241
Other debtors	62,478	5,928
	<b>132,218</b>	<b>50,711</b>

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**16 Creditors : Amounts falling due within one year**

	<b>2016</b>	<i>Restated</i>
	£	2015
		£
Bank loan	26,345	25,432
Trade creditors	132,978	76,246
Accruals	73,534	17,683
	<u>232,857</u>	<u>119,361</u>

**17 Creditors : Amounts falling due after more than one year**

	<b>2016</b>	<b>2015</b>
	£	£
Bank loan	360,824	386,990
	<u>360,824</u>	<u>386,990</u>

The bank loan is secured by a first legal charge over the assets of Baby Bede Private Day Nursery, Little Owls Private Day Nursery and Little Rainbows 2 Private Day Nursery.

The amount repayable after more than five years is £244,761.

**18 Unrestricted income funds**

	<i>Restated</i>				<b>Balance</b>
	<b>Balance</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Transfers</b>	<b>carried</b>
	<b>brought</b>	<b>resources</b>	<b>resources</b>	<b>£</b>	<b>forward</b>
	<b>forward</b>	<b>£</b>	<b>£</b>		<b>£</b>
	<b>£</b>				
Unrestricted fund	654,105	2,404,737	(2,381,234)	5,066	682,674
Designated fund	28,046	-	(3,254)	12,851	37,643
	<u>682,151</u>	<u>2,404,737</u>	<u>(2,384,488)</u>	<u>17,917</u>	<u>720,317</u>

The directors have designated an amount equal to the lower of 2.5% of the audited net balance of the balance sheet at 31 August and the reconciled bank balance to be transferred to a hardship fund for the benefit of the public.

In addition a place is held open at each venue to be used at the discretion of the Headteacher of each venue to aid in safeguarding.

**ST BEDE'S CHILDCARE LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

**19 Restricted income funds**

	Balance brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Balance carried forward £
Bolton MBC – Baby Bede	18,310	-	(393)	(17,917)	-
	18,310	-	(393)	(17,917)	-

During the previous year, a grant for £39,600 was received from Bolton MBC to be spent on refurbishment works for Baby Bede, of this £21,290 was spent in the year to 31 August 2015. A balance of £18,310 was carried forward to 2015/16 and of this, £393 has been spent on repairs and maintenance at Baby Bede with the balance spent on capitalised works.

**20 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 Land and Buildings £	2015 Land and Buildings £
Operating leases which expire		
Within 1 year	55,000	61,285
Within 2 to 5 years	195,000	220,000
More than 5 years	450,000	480,000
	700,000	761,285

**ST BEDE'S CHILDCARE LIMITED  
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**FOR THE YEAR ENDED 31 AUGUST 2016**

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**21 Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2016</b>	<i>Restated</i>
	<b>£</b>	<b>2015</b>
		<b>£</b>
Net income/(expenditure) for the period	19,856	(25,671)
Interest receivable	(380)	(594)
Interest payable	18,315	19,361
Depreciation and impairment of tangible fixed assets	24,900	16,534
(Increase)/decrease in debtors	(81,507)	56,798
Increase/(decrease) in creditors	87,330	49,266
	<hr/>	<hr/>
Net cash flow from operating activities	68,514	115,694
	<hr/>	<hr/>

**22 Related party transactions**

The directors consider that there is no overall controlling party.

St Bede Primary Academy is considered to be a related party as the directors of the charity are also part of the management team of the school.

Included within the accounts is a balance of £12,352 (2015: £22,849 due to) due from St Bede Primary Academy.

Management recharges of £168,401 (2015: £184,097) have been charged from St Bede Primary Academy during the period.

Primary Alliance for Learning is also considered to be a related party as there are common directors of the two charities.

Included within the accounts is a balance of £3,596 (2015: £32,454) due to Primary Alliance for Learning.

**23 Company limited by guarantee**

The charity is a company limited by guarantee. In the event of the charity being wound up or dissolved, each member undertakes to contribute such amount as is required, not exceeding £1, for payment of any debts or liabilities.

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**24 First-time adoption of SORP (FRS 102)**

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31 August 2016.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

**Changes in accounting policies**

There were no changes in accounting policies resulting from adoption of SORP (FRS 102).

**Reconciliation of total charity funds**

Adjustments to previously reported total charity funds at the date of transition to SORP (FRS 102) were as follows:

	£
Total charity funds at 1 September 2014 under SORP (2005)	726,132
	<hr/>
Total charity funds at 1 September 2014 under SORP (FRS 102)	726,132
	<hr/> <hr/>

Adjustments to previously reported total charity funds at the end of the comparative period were as follows:

	£
Total charity funds at 31 August 2015 under SORP (2005)	626,403
Senior management recharges	55,748
	<hr/>
Total charity funds at 31 August 2015 under SORP (FRS 102)	682,151
	<hr/> <hr/>

**Reconciliation of comparative period net expenditure**

Adjustments to previously reported net expenditure in the comparative period were as follows:

	£
Net expenditure for the period ended 31 August 2015 under SORP (2005)	(81,419)
Senior management recharges	55,748
	<hr/>
Net expenditure for the period ended 31 August 2015 under SORP (FRS 102)	(25,671)
	<hr/> <hr/>

**Senior management recharges**

Upon transition to FRS102, a review of the costs recharged from St Bede Church of England Primary Academy was undertaken. This review identified a material amendment to the original senior management recharge which has now been corrected.