

SUN BABIES NURSERY

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

SUN BABIES NURSERY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2017

1. Trustees

The Trustees during the year were:-

Jim Cannon (Chair)
Esther Rank
Joannie Andrews
Samantha Lloyd {Vice Chair}
Councillor Rob Chapman

All Trustees appointed until May 2018.

All Trustees appointed by the London Borough of Hackney.

Throughout the year Terry Conway was the Treasurer and Shirley Paul was the Secretary.

2. Registered Charity Number

The Charity is called the Sun Babies Nursery and its register number is 268423.

It was established by Deed of Declaration of Trust made on 3rd June 1941.

3. Contact

The contact address of the Honorary Treasurer is:-
38 Bush Hill Road, Winchmore Hill, London N21 2DS.

4. Bankers

The bankers to the Trust are:-
National Westminster Bank plc, Moorgate (A) Branch, 94 Moorgate, London EC2M 6UR.

5. Objects

The charity has been established for the maintenance of a nursery or a creche or other child welfare purposes for the benefit of infants and children residing in Hoxton and the neighbourhood.

The Trustees follow the Charity Commission's general guidance on public benefit when reviewing the aims and objectives in planning for future activities.

6. Independent Examination of Accounts

Mostons, Chartered Accountants, of 29 The Green, Winchmore Hill, London N21 1HS were appointed to carry out an Independent Examination of the 2016/2017 accounts. Their report follows the Trustees report.

SUN BABIES NURSERY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2017

7. Statement of the Trustees Responsibility in Respect of the Accounts

The law applicable to charities in England & Wales 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 of the charity and 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;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- 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 proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the deed. 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.

8. Review of Activities

The trust continued to receive rental income from it's property during the course of the year. Grants awarded during the year amounted to £49,481.

9. Investment Policy

The policy of the Trustees is to invest in a way that ensures sufficient funds are available to allow the Trust to continue to carry out it's objectives.

10. Reserve Policy

The reserves are all unrestricted. The Trustees continue to apply the income for the objects of the Trust. The Trustees have adopted a policy of giving grants to groups within Hoxton and it's neighbourhood and therefore do not expect the reserves of the charity to increase as they have done in the past.

11. Risk Policy

The Trustees have considered the major risks facing the Charity and have ensured that the terms of the lease and the terms of the insurance policies held by the Charity continue to deal with the major risks.

This report was approved by the Trustees and signed on their behalf by:-

Trustees

A handwritten signature in black ink that reads "James Carron".A handwritten signature in blue ink that reads "Lloyd".

Date

16 January 2018

16 January 2018

Independent examiner's report on the accounts



CHARITY COMMISSION
FOR ENGLAND AND WALES

Section A

Independent Examiner's Report

Report to the trustees/
members of

SUN BABIES NURSERIES

On accounts for the year
ended

31ST MARCH 2017

Charity no
(if any)

268423

Set out on pages

Respective
responsibilities of
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. [The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [named body]]. *Delete [] if not applicable.*

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent
examiner's statement

In connection with my examination, no material matters have come to my attention (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

Name: P.J.MOSTON

Relevant professional
qualification(s) or body
(if any): F.C.A.

Address: MOSTONS CHARTERED ACCOUNTANTS
29 THE GREEN, WINCHMORE HILL
LONDON N21 1HS

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

SUN BABIES NURSERY TRUST
BALANCE SHEET
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible Assets	4	41,742	52,853
Investments	5	8,315	7,113
		<u>50,057</u>	<u>59,996</u>
Current assets			
Short term deposits		49,762	64,634
Cash at Bank		8,128	8,808
Debtor	6	36,926	-
		<u>94,816</u>	<u>73,442</u>
Less Creditors: Amount falling due within one year	7	<u>(10,053)</u>	<u>(10,083)</u>
		<u>84,763</u>	<u>63,359</u>
Less Creditors: Amounts falling due after more than one year	8 & 12	<u>(10,000)</u>	<u>(20,000)</u>
Net Assets		<u>124,820</u>	<u>103,325</u>
Funded by:			
Accumulated surpluses		119,378	99,085
Revaluation reserve	9	5,442	4,240
		<u>124,820</u>	<u>103,325</u>

The financial statements on pages 4 to 10 were approved by the Trustees on 16 January 2018 and were signed on their behalf by:-

Trustee:

James Cannon

Trustee:

S. Lloyd

Hon Treasurer:

J. Conway

SUN BABIES NURSERY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

INCOMING RESOURCES	2017 £	2016 £
Incoming resources from generated fund		
Investment Income	402	452
<i>Incoming resources from charitable activities</i>	<i>85,426</i>	<i>48,500</i>
-		
<i>Total incoming resources</i>	<i>85,828</i>	<i>48,952</i>
RESOURCES EXPENDED		
<i>Cost of generating funds</i>		
<i>Charitable Activities:</i>		
Grants	49,481	41,500
Honoraria	300	300
Other Expenses	1,028	634
Professional expenses	3,315	960
Depreciation	11,111	11,111
<i>Governance Costs:</i>		
Audit and Accountancy	300	300
	<u>65,535</u>	<u>54,805</u>
Net incoming resources before other recognised gains/(losses)	20,293	(5,853)
Other recognised gains/(losses):		
Unrealised gains/(losses) on investment assets	1,202	(322)
Transfer of gains/(losses)		
on investments to revaluation reserve	(1,202)	322
	//-----	-----
NET MOVEMENT IN FUNDS	20,293	(5,853)
Total funds brought forward as at 1 st April 2016	99,085	104,938
	<u>-----</u>	<u>-----</u>
Total funds carried forward as at 31 March 2017	<u>119,378</u>	<u>99,085</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Gains(Deficit) for the year	20,293	(5,853)
Increase/(decrease) in value of investments	1,202	(322)
	<u>-----</u>	<u>-----</u>
Total recognised gains and (losses)	<u>21,495</u>	<u>(6,175)</u>

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**SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017.**

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP). "Accounting and Reporting by Charities" published in 2005 and comply with the Charities (Accounts and Reports) Regulations 2008.

Rental Income

Rent is accounted for on an accruals basis.

Depreciation

Depreciation of the extension is calculated on a straight line basis over 9 years, as no depreciation was charged in the first year of the "rent free" period in 2009/10.

Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains/losses arising on revaluations and disposals throughout the year.

2. INVESTMENTS

	2017	2016
	£	£
Dividends and Interest received from listed investments and authorised units	402	452
	<u> </u>	<u> </u>

SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. GRANTS

Payee	2017	2016
	£	£
Beaver Playgroup	4,981	3,500
De Beauvoir School	-	3,000
Gayhurst Community School	-	-
Hackney Community College (One World Nursery)	5,000	3,000
Happy Nest Nursery	-	3,000
Hackney Playbus	5,000	3,000
Hoxton Gardens Primary School	-	3,000
Hoxton Vineyard Trust	5,000	5,000
London Fields Primary School	5,000	3,000
Queensbridge Primary School	4,500	3,000
Randal Cremer Primary School	5,000	-
Minik Kardes School	-	3,000
St. John the Baptist Primary School	-	3,000
St. Monica's Catholic Primary School	5,000	3,000
The Market Nursery Ltd.	5,000	-
Whitmore Primary School	5,000	3,000
	49,481	£41,500

**SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2017**

4. FIXED ASSETS

	Freehold Land and Buildings	Total
COST		
At 01 April 2016	119,519	119,519
Additions	-	-
	<u>119,519</u>	<u>119,519</u>
At 31 March 2017	<u>119,519</u>	<u>119,519</u>
 DEPRECIATION		
At 01 April 2016	66,666	66,666
Charge for the Year	11,111	11,111
	<u>77,777</u>	<u>77,777</u>
At 31 March 2017	<u>77,777</u>	<u>77,777</u>
 NET BOOK VALUE		
At 31 March 2017	<u>41,742</u>	<u>41,742</u>
At 31 March 2016	<u>52,853</u>	<u>52,853</u>

5. FIXED ASSET INVESTMENTS

Investments consist of non-listed investments. Investments are stated at market value. Cost £2,859 (2016: £2,859).

	2017	2016
At 01 April 2016	7,113	7,435
Increase/(Decrease) in value of investments	1,202	(322)
	<u>8,315</u>	<u>7,113</u>
At 31 March 2017	<u>8,315</u>	<u>7,113</u>

SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. DEBTORS	2017	2016
Other Debtors	36,926	-
	<u> </u>	<u> </u>
7. CREDITORS		
- amounts falling due within one year		
	2017	2016
	£	£
Other accruals and deferred income	53	83
Other creditors	10,000	10,000
	<u> </u>	<u> </u>
	10,053	10,083
	<u> </u>	<u> </u>
8. CREDITORS - amount falling due after	2017	2016
more than one year		
	£	£
Other creditors	10,000	20,000
	<u> </u>	<u> </u>
9. REVALUATION RESERVE	2017	2016
	£	£
At 01 April 2016	4,240	4,562
Increase/(Decrease) in value of investments	1,202	(322)
	<u> </u>	<u> </u>
At 31 March 2017	5,442	4,240
	<u> </u>	<u> </u>

10. TRUSTEES EXPENSES

During the year total expenses of £150 were paid to one trustee.
(Total expenses of £150 were paid to one Trustee in 2015/2016.)

**SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

11.	GOVERNANCE	2017	2016
		£	£
	Audit and Accountancy	300	300

12. DEFERRED INCOME

In 2009/10 the tenant (Rosemary Works School) completed and paid for an extension to the existing Nursery Building at a cost of £100,000. At the same time an agreement was made between the Sun Babies Nursery and the tenant, entitling the tenant to a rent free period of 10 years for the new part of the building. Therefore a deferred income creditor has been provided in these accounts in the sum of £100,000, and is matched against the addition of the fixed asset of £100,000. The deferred income creditor will be released over the 10 years, so £10,000 has been released in 2016/2017 as additional rental income.