

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 2017**

ST BEDE'S CHILDCARE LIMITED
A COMPANY LIMITED BY GUARANTEE

CONTENTS

Members of the Board and Professional Advisers	1
Trustees' Annual Report	2
Independent Auditor's Report	5
Statement of Financial Activities (incorporating Income and Expenditure Account)	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

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

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

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

ST BEDE'S CHILDCARE LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT

The trustees submit their annual report and the financial statements of St Bede's Childcare Limited (the charity) for the year ended 31 August 2017. 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.

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
M A Caine
K Dearden

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 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)

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 August 2017 the Charity undertook further building works at the Lancastrian building and opened a new OOSC called Rainbows on 24th July 2017. This is in line with our long-term goal of making this building a Centre of Excellence in Early Years. Two OOSC (LSJ and Ozone), both of which were based in Leigh, were closed and the children were transferred to the new provision. Rainbows now serves 5 local schools, including St Thomas', which is a school we have not previously been able to offer OOSC care to. Occupancy increased significantly at Little Rainbows 2 and remained strong in all original venues. Further plans to develop a larger pre-school provision at this site are being developed.

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.

Net incoming resources for the year were £92,910 (2016 £19,856)

The charity has invested in the year in significant improvements to property in order to increase capacity and improve facilities.

Reserves

The trustees consider that a reasonable level of reserves is approximately one months' running costs. This would be approximately £47,497. 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 continue to run successfully and sustainably.

The trustees would like to further develop the Leigh building so that it becomes a Centre of Excellence in Early years.

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)

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.

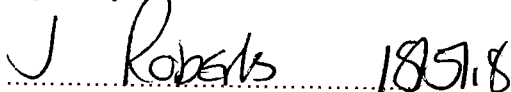
Auditor

MHA Moore and Smalley 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

 18.5.18

June Roberts
Trustee

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Opinion

We have audited the financial statements of St Bede's Childcare Limited (the 'charitable company') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes, including a summary of significant accounting policies. 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 Financial Reporting Standard 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.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 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.

Basis of opinion

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 charitable company 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2017**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the trustees' report.

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.

Responsibilities of the trustees

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Christine Wilson (Senior Statutory Auditor)

For and on behalf of
MHA Moore and Smalley
Chartered Accountants
and Statutory Auditor
Preston

25/5/18.....

**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 2017

	Note	Unrestricted funds £	Restricted funds £	2017 Total Funds £	2016 Total Funds £
Income and endowments from:					
Charitable activities	2	2,307,936	-	2,307,936	2,404,357
Investments	3	254	-	254	380
Total income and endowments		2,308,190		2,308,190	2,404,737
Expenditure on:					
Charitable activities	4/5	2,215,280	-	2,215,280	2,384,881
Total expenditure		2,215,280		2,215,280	2,384,881
Net income / (expenditure)		92,910		92,910	19,856
Transfers between funds		-	-	-	-
Net movement in funds		92,910		92,910	19,856
Reconciliation of funds					
Total funds brought forward		720,317	-	720,317	700,461
Total funds carried forward		813,227		813,227	720,317

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**

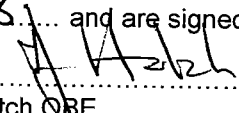
BALANCE SHEET

AS AT 31 AUGUST 2017

	Note	Unrestricted funds £	Restricted funds £	2017 Total Funds £	2016 Total Funds £
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	765,730	-	765,730	667,735
		<u>765,730</u>	<u>-</u>	<u>765,730</u>	<u>667,735</u>
Current assets					
Debtors	14	39,375	-	39,375	132,218
Cash at bank and in hand		656,991	-	656,991	514,045
		<u>696,366</u>	<u>-</u>	<u>693,366</u>	<u>646,263</u>
Creditors: amounts falling due within one year	15	<u>(316,009)</u>	<u>-</u>	<u>(316,009)</u>	<u>(232,857)</u>
Net current assets		<u>380,357</u>	<u>-</u>	<u>380,357</u>	<u>413,406</u>
Total assets less current liabilities		<u>1,146,087</u>	<u>-</u>	<u>1,146,087</u>	<u>1,081,141</u>
Creditors: amounts falling due after more than one year	16	<u>(332,860)</u>	<u>-</u>	<u>(332,860)</u>	<u>(360,824)</u>
Net assets		<u>813,227</u>	<u>-</u>	<u>813,227</u>	<u>720,317</u>
Charity Funds					
Restricted income funds		-	-	-	-
Unrestricted funds		813,227	-	813,227	720,317
Total charity funds		<u>813,227</u>	<u>-</u>	<u>813,227</u>	<u>720,317</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the members of the committee on 18/10/18 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 2017

	Note	2017		2016	
		£	£	£	£
Cash flow from operating activities:					
Net cash flow from operating activities	21		<u>309,399</u>		<u>93,767</u>
Cash flow from investing activities:					
Payments to acquire tangible fixed assets		(122,769)		(89,569)	
Interest received		<u>254</u>		<u>380</u>	
Net cash flow from investing activities			<u>(122,515)</u>		<u>(89,189)</u>
Cash flow from financing activities					
Repayment of long term loans		(27,016)		(25,253)	
Interest paid		<u>(16,922)</u>		<u>(18,315)</u>	
Net cash flow from financing activities			<u>(43,938)</u>		<u>(43,568)</u>
Net increase/(decrease) in cash and cash equivalents			142,946		(38,990)
Cash and cash equivalents at 1 September 2016			<u>514,045</u>		<u>553,035</u>
Cash and cash equivalents at 31 August 2017			<u><u>656,991</u></u>		<u><u>514,045</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

2 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.

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 2017

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 2017

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 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 charitable activities

	Unrestricted Funds	Restricted funds	2017 Total Funds	2016 Total funds
	£	£	£	£
Fees	2,306,412	-	2,306,412	2,399,423
Other income	1,524	-	1,524	4,934
	<hr/>	<hr/>	<hr/>	<hr/>
	2,307,936	-	2,307,936	2,404,357
	<hr/>	<hr/>	<hr/>	<hr/>

Income from charitable activities was £2,307,936 (2016: £2,404,357) of which £nil (2016: £nil) was attributable to restricted funds and £2,307,936 (2016: £2,155,277) 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 2017

3 Income from investments

	Unrestricted Funds	Restricted funds	2017 Total Funds	2016 Total funds
	£	£	£	£
Bank interest receivable	254	-	254	380

Income from investments was £254 (2016: £380) of which £254 (2016: £380) was attributable to unrestricted funds.

4 Analysis of expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted funds	2017 Total Funds	2016 Total funds
	£	£	£	£
Wages and salaries	1,512,060	-	1,512,060	1,635,887
Food	124,365	-	124,365	139,179
Heat and light	38,412	-	38,412	36,849
Rent and rates	152,396	-	152,396	147,937
Repairs and maintenance	20,100	-	20,100	26,889
Cleaning and caretaking	25,069	-	25,069	11,574
Insurance	21,246	-	21,246	20,852
Telephone	5,211	-	5,211	5,011
Equipment and activities	93,028	-	93,028	118,476
Venue set up costs	11,022	-	11,022	10,006
Legal and professional	1,212	-	1,212	(45)
Depreciation	24,773	-	24,773	24,900
Senior management recharge	146,089	-	146,089	168,401
Administration	16,129	-	16,129	11,339
Bank interest (note 11)	16,922	-	16,922	18,315
Other expenses	-	-	-	1,678
Bad debt written off	988	-	988	1,533
Governance costs (note 7)	6,258	-	6,258	6,100
	<u>2,215,280</u>	<u>-</u>	<u>2,215,280</u>	<u>2,384,881</u>

£Nil (2016: £393) of the above costs were attributable to restricted funds. £2,215,280 (2016: £2,384,488) 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 2017

5 Analysis of expenditure on charitable activities by activity type

	Direct charitable costs £	Support Costs £	2017 Total Funds £	2016 Total funds £
Wages and salaries	1,512,060	-	1,512,060	1,635,887
Food	124,365	-	124,365	139,179
Heat and light	38,142	-	38,142	36,849
Rent and rates	152,396	-	152,396	147,937
Repairs and maintenance	20,100	-	20,100	26,889
Cleaning and caretaking	-	25,069	25,069	11,574
Insurance	-	21,246	21,246	20,852
Telephone	-	5,211	5,211	5,011
Equipment and activities	93,028	-	93,028	118,476
Venue set up costs	11,022	-	11,022	10,006
Legal and professional	-	1,212	1,212	(45)
Depreciation	-	24,773	24,773	24,900
Senior management recharge	-	146,089	146,089	168,401
Administration	-	16,129	16,129	11,339
Bank interest (note 11)	-	16,922	16,922	18,315
Other expenses	-	-	-	1,678
Bad debt written off	988	-	988	1,533
Donations	-	-	-	-
Governance costs (note 7)	-	6,528	6,528	6,100
	<u>1,952,101</u>	<u>263,179</u>	<u>2,215,280</u>	<u>2,384,884</u>

6 Governance costs

	Unrestricted Funds £	Restricted funds £	2017 Total Funds £	2016 Total funds £
Audit and Accountancy fees	6,528	-	6,528	6,100

7 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £5,540 (2016: £5,083) excluding VAT.

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2016: £Nil).

The total amount of employee benefits received by key management personnel is £146,089 (2016: £168,401). 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 (2016: £nil).

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs and employee benefits

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

	2017 No	2016 No
Management	24	25
Nursery and after school club workers	80	97
	<hr/>	<hr/>
	104	122
	<hr/> <hr/>	<hr/> <hr/>

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

	2017 £	2016 £
Wages and salaries	1,437,784	1,576,846
Social security	71,450	59,041
Defined contribution pension costs	2,826	-
	<hr/>	<hr/>
	1,512,060	1,635,887
	<hr/> <hr/>	<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.

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

Mrs K Dearden (appointed 1 April 2016) £34,222 (2016: £14,974)

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.

10 Interest payable and similar expenses

	2017 £	2016 £
Bank loans and overdrafts	16,922	18,315
	<hr/>	<hr/>
	16,922	18,315
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

11 Net Incoming Resources

Net incoming resources is stated after charging

	2017	2016
	£	£
Depreciation	24,773	24,900
Auditors' remuneration (net of VAT)	5,440	5,083
	<hr/>	<hr/>

12 Intangible assets

	Goodwill
	£
Cost	
At 1 September 2016 and 31 August 2017	270,000
	<hr/>
Amortisation to date	
At 1 September 2016 and 31 August 2017	270,000
	<hr/>
Net book value	
At 31 August 2016 and 31 August 2017	-
	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

13 Tangible fixed assets

	Land and buildings £	Fixtures & fittings	Total £
Cost			
At 1 September 2015	710,820	6,139	716,959
Additions	122,769	-	122,769
At 31 August 2016	833,589	6,139	839,728
Depreciation			
At 1 September 2015	47,646	1,578	49,224
Charge in the period	23,677	1,096	24,733
At 31 August 2016	71,323	2,674	73,997
Net book value			
At 31 August 2017	762,266	3,465	765,730
At 31 August 2016	663,174	4,561	667,735

The net book value of land and buildings comprised:

	2017 £	2016 £
Land and buildings:		
Freehold	179,055	181,972
Leasehold	547,485	434,796
Leasehold improvements	35,726	46,406
	762,266	663,174

14 Debtors

	2017 £	2016 £
Trade debtors	9,508	48,998
Prepayments and accrued income	25,558	20,742
Other debtors	4,309	62,478
	39,375	132,218

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

15 Creditors : Amounts falling due within one year

	2017	2016
	£	£
Bank loan	27,292	26,345
Trade creditors	174,077	132,978
Accruals	114,640	73,534
	<u>316,009</u>	<u>232,857</u>

16 Creditors : Amounts falling due after more than one year

	2017	2016
	£	£
Bank loan	332,861	360,824
	<u>332,861</u>	<u>360,824</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 £213,330.

17 Unrestricted income funds

	<i>Restated</i> Balance brought forward	Incoming resources	Outgoing resources	Transfers	Balance carried forward
	£	£	£	£	£
Unrestricted fund	682,674	2,308,190	(2,214,763)	(20,331)	755,770
Designated fund	37,643	-	(517)	20,331	57,457
	<u>720,317</u>	<u>2,308,190</u>	<u>(2,215,280)</u>	<u>-</u>	<u>813,227</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
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

18 Operating lease commitments

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

	2017	2016
	Land and Buildings	Land and Buildings
	£	£
Operating leases which expire		
Within 1 year	55,000	55,000
Within 2 to 5 years	170,000	195,000
More than 5 years	420,000	450,000
	<u>645,000</u>	<u>700,000</u>

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

	2017	2016
	£	£
Net income/(expenditure) for the period	92,910	19,856
Interest receivable	(254)	(380)
Interest payable	16,922	18,315
Depreciation and impairment of tangible fixed assets	24,733	24,900
(Increase)/decrease in debtors	92,883	(81,507)
Increase/(decrease) in creditors	82,205	112,583
	<u>309,399</u>	<u>93,767</u>

20 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 £136,703 (2016: £22,849) due to St Bede Primary Academy.

Management recharges of £146,089 (2016: £168,401) 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 £31,218 (2016: £3,596) due to Primary Alliance for Learning.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

21 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.