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HAPPY NURSERY DAYS (TULSE HILL) LIMITED

(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

Company Registration Number: 05190165

Charity Registration Number: 1143765

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
(A Company limited by Guarantee)

Financial Statements

FOR YEAR ENDED 31 MARCH 2019

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**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR YEAR ENDED 31 MARCH 2019**

The Members of the Board of Management who served from 1 April 2018 to the date the Financial Statements were signed were as follows: -

BOARD OF MANAGEMENT AND SHAREHOLDERS

Michelle Nelson	Chairperson
Tanya Srikandan	Treasurer
Gordon Mattocks	Board Member
Melissa Madjitey	Board Member
Marion Schuman	Board Member
Elaine Marshall	Board Member
Leanne Donald-Whitney	Board Member
Jamie Houlders	Board Member

None of the Board of Management members had any interest in any contract or arrangement with Ekaya Housing Association.

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served from 1 April 2018 up to the date of approval of these financial statements were as follows:

TRUSTEES

Ben Laryea – Chief Executive
Andrew Furtek – Head of Operations
Maggie Scarlett

CHIEF EXECUTIVE AND SECRETARY

Ben Laryea – Chief Executive
Leanne Donald-Whitney (Stepped down as Secretary 20/09/18)
Nana Amfo (Appointed as Secretary 20/09/18)

AUDIT & RISK COMMITTEE

Tanya Srikandan (Chairperson)
Gordon Mattocks
Michelle Nelson
Marion Schuman
Jamie Houlders
Elaine Marshall

POLICY & PERFORMANCE COMMITTEE

Melissa Madjitey (Chairperson)
Leanne Donald-Whitney
Marion Schuman
Jamie Houlders

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR YEAR ENDED 31 MARCH 2019**

BANKERS

National Westminster Bank plc
504 Brixton Road
London SW9 5EB

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

EXTERNAL AUDITORS

Beever and Struthers
Chartered Accountants
15 Bunhill Row
London
EC1Y 8LP

SOLICITORS

Devonshires
30 Finsbury Circus
London EC2M 7DT

REGISTERED OFFICE

Valens House
132A Upper Tulse Hill
London
SW2 2RX

INTERNAL AUDITORS

Knox Cropper Chartered Accountants
8-9 Well Court
London EC4M 9DN

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
TRUSTEES' REPORT
FOR YEAR ENDED 31 MARCH 2019

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102), the Charities Act 2011 and the Companies Act 2006 in preparing the annual report and financial statements of the charity.

Our Aims and Objectives

Purposes and Aims

The charity's purposes as set out in the objects contained in the company's memorandum of association are:

For the public benefit to advance the development and education of children in such ways as the Directors think fit, including:

- (a) through the management and operation of nursery, crèche and associated teaching facilities;
- (b) through the provision of related child care services;
- (c) through the involvement and support of parents in such facilities and services, with the provision of appropriate support and recreational and rest facilities to them.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The charity provides parents in and around the community with much needed childcare to enable them to go to work or for further studies. Anyone is allowed to use our services subject to adherence to our policies. We are also registered to allocate free 15 to 30 hours per week for children between the ages of 2-4, which is allocated on a first come first served basis, subject to availability. We are pursuing grants to assist with the training of individuals to enable them to find work, which will be open to anyone from the public.

Financial Review

The nursery had a surplus of £73,721 for 2018/19 (Surplus for 2017/18: £22,584). Occupancy rates for the nursery in its age ranges have improved to around 82% take-up of available places.

The following are the principal risks and uncertainties:

- Operational losses incurred with no opportunity to recover them
- Licence to operate withdrawn
- Corporate manslaughter charges brought against the business
- External auditors cannot provide an audit opinion or provide a restricted opinion
- Reputational damage
- Regulatory breach and potential intervention

Staff salary costs increased to £339,270 (2017/18 £283,783)

Achievements and Performance

The 2018/19 monetary investment in the nursery has meant that essential health and safety have been completed recently, and standards was maintained, and we retained a 'Good' rating following inspection in 2018 by Ofsted. This has allowed the nursery to maintain its customer base and attract new parents.

There is an on-going improvement plan that strives to improve the current Ofsted rating from 'Good' to 'Outstanding'. In order to achieve this there is a need to introduce a policy of reviewing fees periodically, and improving pay and remuneration for staff to create ideal conditions for expanding nursery numbers and for there to be a year on year investment of surplus realised to continue to maintain and improve operational standards, childcare and the building facilities.

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
TRUSTEES' REPORT
FOR YEAR ENDED 31 MARCH 2019**

Principal Funding Sources

The charity's main source of funding is from fees charged to parents or carers for the use of the nursery. It also receives funding from the Nursery Education Fund.

Reserves Policy

The trustees review the reserves of the charity in light of the main risks to the organisation. The review encompasses the nature of the income and expenditure stream. The trustees acknowledged that due to the current economic climate it could be faced with default on fee payments resulting in bad debt write-offs, negatively affecting the reserves. The reserve in 2019 (£73.7k) compare to the 2018 (£22.5k). There was an improvement in 2019 reserve due to an increase in the occupancy level in 2018/19 and control of the expenditure. It is the trustees' policy to generally maintain reserves at a low level and to apply nursery income to funding its activities. In light of the income generated, the trustees consider the balance of the unrestricted funds to be satisfactory in meeting the nursery obligations should potential liabilities arise.

A robust arrears management system is now in place, this has reduced the arrears significantly. The introduction of the 15 and 30 hours grant from the Local authority have improved the 2018-19 income couple with a good Ofsted report

Plans for Future Periods

Management have put in place a robust improvement plan to increase the occupancy rate to 86% in the future. As a result of obtaining the 'Good' Ofsted rating the nursery has access to the government grant funding for 2 to 4 year olds and has put in place a marketing plan to attract more 2 -4 year olds to increase occupancy from the current to 86% occupancy rate.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
TRUSTEES' REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2019

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, registered on 27 July 2004 and registered as a charity on 12 September 2011. The charity was established under a revised Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Recruitment and Appointment of Management Committee

The members of the Management Committee of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Trustees Board. Under the requirements of the memorandum and Articles of Association, the members of the Trustees Board are elected by Ekaya and shall not be required to retire by rotation.

All members of the management committee give their time voluntarily and receive no benefits from the charity. Any expenses reimbursed are disclosed in the notes.

Induction and Training of new Trustees

Most trustees and management committee members are familiar with the practical work of the nursery and are encouraged to take training to support their role. New management committee members are invited and encouraged to attend induction sessions to familiarise themselves with the charity and the context within which it operates.

Organisational Structure

The management committee meets quarterly where a quarterly performance report is presented and discussed; this assists the committee in making the appropriate strategic decisions. Ben Laryea, the Chief Executive Officer, and Andrew Furtek, Head of Operations for Ekaya, are both Trustees of Happy Nursery Days. Andrew Furtek took over line management of the Nursery in January 2018. The nursery manager has responsibility for the day-to-day operational management of the nursery supported by the deputy nursery manager. There are weekly group room meetings and eight weekly general staff meetings. The nursery manager has responsibility for all staff supervision and ensuring that the team continues to develop their skills and working practices in line with good practice.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and risk assessments are in place to ensure compliance with health and safety of staff, trainees, volunteers, children, parent or carers and visitors to the nursery.

Related Parties

In so far as it is complementary to the charity's objectives, the charity is guided by both national and local policy. At national level, the nursery is a registered provider of free 15 to 30 hours per week services for children between the ages 3-4 years old and adheres to Ofsted's regulatory regime. At local level, the nursery manager attends a variety of meetings in respect of Children and Young People's forums put on by the local authority.

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
TRUSTEES' REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2019**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Happy Nursery Days (Tulse Hill) Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the 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 (FRS 102);
- 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

-there is no relevant audit information of which the company's auditors are unaware; and

-we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved for issue by the Trustees on 16 September 2019 and signed on its behalf by:


Ben Laryea
TRUSTEE

**REPORT OF THE AUDITORS
TO THE MEMBERS OF
HAPPY NURSERY DAYS (TULSE HILL) LIMITED**

Opinion

We have audited the financial statements of Happy Nursery Days (Tulse Hill) Limited (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019, 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 for 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 other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

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.

**REPORT OF THE AUDITORS
TO THE MEMBERS OF
HAPPY NURSERY DAYS (TULSE HILL) LIMITED**

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 taken together, 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 web site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Beever and Struthers

**Beever and Struthers
Chartered Accountants
Statutory Auditor**

15 Bunhill Row
London
EC1Y 8LP

Date: 18 SEPTEMBER 2019

Beever and Struthers is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Income and endowments from:					
Donations and legacies		-	-	-	-
Administration fees		900	-	900	510
Other income		4,023	-	4,023	1,751
Investment income		185	-	185	23
Charitable activities:					
Nursery fees		308,641	-	308,641	266,785
Nursery education fund		198,750	-	198,750	160,053
Total income and endowments	2	512,499	-	512,499	429,122
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities		438,778	-	438,778	406,538
Total expenditure:	3	438,778	-	438,778	406,538
Net income / (expenditure)	4	73,721	-	73,721	22,584
Net movement in funds		73,721	-	73,721	22,584
Reconciliation of funds:					
Total funds brought forward		33,027	-	33,027	10,443
Total funds carried forward		106,748	-	106,748	33,027

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes to the financial statements on pages 13 to 18 form an integral part of the financial statements.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
BALANCE SHEET
AS AT 31 MARCH 2019
COMPANY NUMBER: 05190165

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	10	16,785	27,538
Current assets			
Debtors	11	9,924	8,080
Cash at bank and in hand		122,280	110,577
		132,204	118,657
Creditors			
Amounts falling due within one year	12	(42,241)	(113,168)
Net current assets		89,963	5,489
Total assets less current liabilities	13	106,748	33,027
Total Net Assets		106,748	33,027
Unrestricted funds	14	106,748	33,027
Restricted funds		-	-
Total Funds		106,748	33,027

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but the Trustees' have elected to have an audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 13 to 18 were approved and authorised for issue by the Trustees on 16 September 2019 and signed on their behalf, by:



Ben Laryea
TRUSTEE

The notes to the financial statements on pages 13 to 18 form an integral part of the financial statements.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES

a) Legal status

Happy Nursery Days (Tulse Hill) Limited is a charitable company incorporated in England under the Companies Act 2006. 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 Valens House 132A Upper Tulse Hill, London, SW2 2RX.

b) Basis of accounting

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, 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. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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 Trustees have taken advantage of the exemption from including a Statement of Cash Flows as per paragraph 1.12 of FRS 102 in the financial statements as the consolidated financial statements of Ekaya Housing Association, First Floor 291-299 Borough High Street, London SE1 1JG (Registered Society Number 25683R) are publicly available.

c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

d) Turnover

Turnover comprises the invoiced value of goods and services supplied by the charity.

e) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

f) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy

g) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (CONTINUED)

h) Depreciation

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

Leasehold improvement	20% per annum on cost
Furniture, Fittings and Office equipment	20% per annum on cost

i) Taxation

By virtue of S.478 Corporation Tax Act 2010, the charitable company is exempt from corporation tax.

j) Value Added Tax (VAT)

The charity is not VAT registered. The balances shown in these financial statements are inclusive of VAT where applicable.

k) Financial instruments

Financial instruments held by Happy Nursery Days (Tulse Hill) Limited are classified as follows:

- Cash is held at cost. Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method.
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,
- An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at fair value.

l) Impairments

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

m) Status

The charity is a company registered in England, limited by guarantee and has no share capital. Each member's liability is limited to £1 and at the balance sheet, date there was 1 member (2018: 1).

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTS

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Nursery fees	308,641	-	308,641	266,785
Nursery education fund	198,750	-	198,750	160,053
Administration fees	900	-	900	510
Other income	4,208	-	4,208	1,774
	512,499	-	512,499	429,122

3. TOTAL RESOURCES EXPENDED

	Activities undertaken directly £	Support costs £	Allocated costs £	Total 2019 £	Total 2018 £
Fund-raising costs	-	-	-	-	-
Management and administration	339,270	99,508	-	438,778	406,538
	339,270	99,508	-	438,778	406,538

4. NET (EXPENDITURE) / INCOME FOR THE YEAR

Net (expenditure) / income for the year is stated after charging:

	2019 £	2018 £
Internal Audit	0	2,640
Auditors' remuneration	4,000	3,800
Depreciation	11,170	14,236

5A. STAFF COSTS

	2019 £	2018 £
Salaries and wages	307,186	283,735
Social security costs	16,226	12,013
Pension costs	7,891	6,906
	331,303	302,654

No staff members received remuneration in excess of £60,000 during the year.

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

5B. SUPPORT COSTS

	2019	2018
	£	£
Depreciation	11,170	14,215
Repairs	6,821	2,386
Utilities and stationery	11,294	17,269
Management Fee	15,000	30,000
Consultant Fee	3,120	-
Governance	5,350	6,440
Agency Staff Costs	14,250	34,257
Management Costs	42,503	18,236
	99,508	122,803

GOVERNANCE COSTS

	2019	2018
	£	£
Auditors Fee	4,000	6,440
Training	1,350	452
	5,350	6,892

6. EMPLOYEES

The average number of employees during the year as well as the average number of full-time equivalents was as follows:

	2019	2018
	Number	Number
Average number of full-time equivalents employees - charitable activities	15	13
Average number of employees - charitable activities	19	17

No staff member received emoluments plus taxable benefits amounting to over £60,000 during the year.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

7. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

All key management personnel costs including Trustees and the Management Committee are borne by the parent.

8. INVESTMENT INCOME

	2019 £	2018 £
Interest receivable	185	23

9. FINANCIAL INSTRUMENTS

	2019 £	2018 £
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The Charity's financial instruments may be analysed as follows:

Financial Assets

Financial assets measured at cost:

Cash and cash equivalents	122,280	110,577
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Financial assets measured at amortised cost:

Trade Debtors	5,432	3,523
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Total Financial Assets	127,712	114,100
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Financial Liabilities

Financial liabilities measured at amortised cost:

Trade creditors		105
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	5,417	
Other creditors	32,139	109,115

Total Financial Liabilities	37,556	109,220
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HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Furniture fittings and equipment £	Total £
Cost			
At 1 April 2018	15,344	69,660	85,004
Additions	-	417	417
Disposal	(1,609)	(16,525)	(18,134)
At 31 March 2019	13,735	53,552	67,287
Depreciation			
At 1 April 2018	9,848	47,618	57,466
Disposal	(1,609)	(16,525)	(18,134)
Charge for the year	2,748	8,422	11,170
At 31 March 2019	10,987	39,515	50,502
Net book value			
At 31 March 2019	2,748	14,037	16,785
At 31 March 2018	5,496	22,042	27,538

11. DEBTORS

	2019 £	2018 £
Trade debtors	5,432	3,523
Other debtors and prepayments	4,492	4,557
	9,924	8,080

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	5,417	105
Social security and other taxes	4,685	3,948
Amounts due to parent undertakings	4,271	85,359
Other creditors	27,868	23,756
	42,241	113,168

The balance due to the parent at the end of the period is for expenditure incurred on behalf of the charity.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	16,785	-	16,785
Current assets	9,924	-	9,924
Cash at bank and in hand	122,280	-	122,280
Current liabilities	42,241	-	42,241
	106,748	-	106,748

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2019

14. MOVEMENT IN FUNDS

	At 1 April 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2019 £
Unrestricted funds	33,027	512,499	(438,778)	-	106,748
Restricted funds	-	-	-	-	-
	33,027	512,499	(438,778)	-	106,748

15. RELATED PARTY TRANSACTIONS

At the 31st March 2019, Happy Nursery Days Ltd was a subsidiary of Ekaya Housing Association who has full controlling powers over it. Ekaya, First Floor 291-299 Borough High Street, London SE1 1JG, manages the affairs of Happy Nursery days.

The principal activities of the Association are the provision, management and maintenance of permanent housing and supported accommodation to black and minority ethnic (BME) female led households and single mothers who are in need of affordable accommodation.

In the course of normal operations, related party transactions entered into by the Group have contracted on an arms-length basis. The balance due at the year-end to the parent was £4,271 (2018: £85,359). The intercompany amounts are unsecured. This will be paid off in April 2019.

	2019 £	2018 £
Management charge in the period	15,000	30,000

16. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2019 (2018: None).

17. LEASE COMMITMENTS

There were no lease commitments as at 31st March 2019 (2018: None).

18. TAXATION

By virtue of S.478 Corporation Tax Act 2010, the charitable company is exempt from corporation tax.

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Happy Nursery Days (Tulse Hill) Limited is a wholly owned subsidiary of Ekaya Housing Association Limited, a Registered Society with registration number 25683R which is the ultimate controlling party. Its Registered Office is First Floor 291-299 Borough High Street, London SE1 1JG. The ultimate controlling parties are the Board Members of Ekaya Housing Association Limited who are supported by the Trustees of Happy Nursery Days (Tulse Hill) Limited.

