

SUN BABIES NURSERY

TRUSTEES REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

SUN BABIES NURSERY

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2019

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 2022

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. Banker

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 2018/2019 accounts. Their report follows the Trustees report.

SUN BABIES NURSERY
TRUSTEES REPORT
FOR THE YEAR ENDED 31 March 2019

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 its property during the course of the year. Grants awarded during the year amounted to £47,731.

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 its 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 its neighbourhood and in a normal year do not expect the reserves of the charity to increase as they as they have done in the past. This has been unavoidable in the current year, as following an increase in the annual rent dating back to December 2017, a substantial amount of rent arrears was received a few days before the end of the year. The Trustees will be considering how best to deal with the increased income during 2020/2021.



Section A

Independent Examiner's Report

Report to the trustees/
members of

SUN BABIES NURSERIES

On accounts for the year
ended

31ST MARCH 2019

Charity no
(if any)

268423

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2019.

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. *Delete [] if not applicable.*

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

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

Signed:

Date:

10TH January 2020

Name:

P.J. MOSTON

Relevant professional
qualification(s) or body
(if any):

F.C.A.
INSTITUTE FOR CHARTERED ACCOUNTANT ENGLAND AND WALES

Address: MOSTONS CHARTERED ACCOUNTANT
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).

Give here brief details of any items that the examiner wishes to disclose.

THE DIXONS OF HENRY TRUST

STATEMENT OF INCOME FOR THE YEAR ENDING 31 DECEMBER 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	8	10,113	10,611
Investments	9	8,828	8,828
		<u>18,941</u>	<u>19,439</u>
Current assets			
Short term deposits		95,137	64,868
Cash at bank		171,883	18,724
Debtors	5		10,140
		<u>267,020</u>	<u>193,732</u>
Less Creditors Amounts falling due within one year	7	(5,183)	(10,083)
		<u>261,837</u>	<u>183,649</u>
Less Creditors Amounts falling due after more than one year	8 & 12		
		<u>250,308</u>	<u>192,704</u>
Funded by			
Accumulated surplus		244,232	147,151
Reserves	9	6,056	5,553
		<u>250,308</u>	<u>152,704</u>

The financial statements on pages 4 to 10 were approved by the Trustees on 14 January 2020 and were signed on their behalf by -

Trustee

S Lloyd

Trustee

Fyfe-Hendy

Non Trustee

J. Evans

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



Date

14 January 2020

14 January 2020

SUN BABIES NURSERY TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

INCOMING RESOURCES	2019 £	2018 £
Incoming resources from generated fund		
Investment Income	538	372
Incoming resources from charitable activities	171,987	105,140
-	-----	-----
Total incoming resources	172,525	105,512
	=====	=====
RESOURCES EXPENDED		
Cost of generating funds		
Charitable Activities:		
Grants	47,731	57,000
Honoraria	500	300
Other Expenses	873	875
Professional expenses	14,826	8,153
Depreciation	11,112	11,111
Governance Costs:		
Audit and Accountancy	300	300
	-----	-----
	75,342	77,739
	=====	=====
Net incoming resources before other recognised gains/(losses)	97,183	27,773
Other recognised gains/(losses):		
Unrealised gains/(losses) on investment assets	269	217
Transfer of gains/(losses) on investments to revaluation reserve	(269)	(217)
	/-----	-----
	97,183	27,773
NET MOVEMENT IN FUNDS	147,151	119,378
	-----	-----
Total funds carried forward as at 31 March 2019	244,334	147,151
	=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Gains(Deficit) for the year	244,334	27,773
Increase/(decrease) in value of investments	269	217
	-----	-----
Total recognised gains and (losses)	244,603	27,990
	=====	=====

**SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019	2018
	£	£
Dividends and Interest received from listed investments and authorized units	538	372
	===	===

**SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. GRANTS

Payee	2019	2018
	£	£
Beaver Playgroup	5,000	5,000
De Beauvoir School		5,000
Comet Nursery School		4,000
Hackney Community College (One World Nursery)	5,000	5,000
Hackney Playbus	5,000	5,000
Ivy street Centre	5,000	5,000
London Fields Primary School	5,000	4,000
Queensbridge Primary School	5,000	4,000
Randal Cremer Primary School	4,460	4,000
Sebright Primary School	3,271	-
St. John the Baptist Primary School	-	4,000
St. Monica's Catholic Primary School	5,000	4,000
Shoreditch Park School	5,000	4,000
The Market Nursery Ltd.	-	4,000
	-----	-----
	£47,731	£57,000
	=====	=====

SUN BABIES NURSERY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2019

4. FIXED ASSETS

	Freehold Land and Buildings	Total
COST		
At 01 April 2018	119,519	119,519
Additions	-	-
	-----	-----
At 31 March 2019	119,519	119,519
	=====	=====
DEPRECIATION		
At 01 April 2018	88,888	88,888
Charge for the Year	11,112	11,112
	-----	-----
At 31 March 2019	100,000	100,000
	=====	=====
NET BOOK VALUE		
At 31 March 2019	19,519	19,519
	=====	=====
At 31 March 2018	30,631	30,631
	=====	=====

5. FIXED ASSET INVESTMENTS

Investments consist of non-listed investments. Investments are stated at market value. Cost £2,859 (2017: £2,859).

	2019	2018
At 01 April 2018	8,426	8,315
Increase/(Decrease) in value of investments	503	111
	-----	-----
At 31 March 2019	8,929	8,426
	=====	=====

SUN BABIES NURSERY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6.	DEBTORS	2019	2018
	Other Debtors	-	30,240
		<u>=====</u>	<u>=====</u>

7.	CREDITORS		
	- amounts falling due within one year		
		2019	2018
		£	£
	Other accruals and deferred income	5,162	85
	Other creditors	-	10,000
		<u>-----</u>	<u>-----</u>
		5,162	10,085
		<u>=====</u>	<u>=====</u>

8.	CREDITORS - amount falling due after more than one year	2019	2018
		£	£
	Other creditors	-	-
		<u>=====</u>	<u>=====</u>

9.	REVALUATION RESERVE	2019	2018
		£	£
	At 01 April 2018	5,553	5,442
	Increase/(Decrease) in value of investments	503	111
		<u>-----</u>	<u>-----</u>
	At 31 March 2019	6,056	5,553
		<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 2017/18)

SUN BABIES NURSERY

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

11.	GOVERNANCE	2019	2018
		£	£
	Audit and Accountancy	500	500

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 at the sum of £100,000, and is matched against the addition of the fixed asset of £100,000. The deferred income creditor has been released over the 10 years, the final amount of £11,112 has been released in 2018/2019 as additional rental income.

SUN BABIES NURSERY TRUST

CCLA COIF Charities Deposit Fund

Year ended 31 March 2019

Balance as at 1 April 2018	64,868.06
Add: Deposits	25,000.00
	<hr/>
	89,868.06
Less: withdrawals	35,000.00
	<hr/>
	54,868.06
	37.63
	67.81
	76.21
	28.49
	28.26
	30.59
	<hr/>
Interest for year	268.99
	<hr/>
Balance as at 31 March 2019	<u><u>£55,137.05</u></u>

Creditors 31 March 2019

Unpresented cheques at 31 March 2019:-	
S Paul (£132 + £141)	273.00
Clarke Willmott LLP	4,807.20
Sundry creditor	
T J Conway – Postage, photocopying etc.	82.66
	<hr/>
	<u><u>5,162.86</u></u>