

Ethelburga Early Years Centre

Report and Financial Statements

31 March 2011



Ethelburga Early Years Centre

Report and Financial Statements 31 March 2011

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Ethelburga Early Years Centre

31 March 2011

Legal and Administrative Details

Status

Ethelburga Early Years Centre is a charitable company limited by guarantee

Directors / Trustees

Mrs J Crowley (Resigned 01 January 2011)
Mrs P J Clarke (Resigned 01 January 2011)
Mrs K Bronock (Resigned 01 January 2011)
Mrs R Khalid (Appointed 01 January 2011)
Mrs L Cage Barrett (Appointed 01 September 2011)
Ms S Brown (Appointed 01 September 2011)

Company Secretary

Ms Sandra Kendall (Resigned 01 August 2010)
Ms S Brown (Appointed 01 September 2011)

Independent Examiner

Peter Selley FCA
Peter F Selley & Co
84 Belleville Road
London
SW11 6PP

Registered office

WPPA
Katherine Low Settlement
108 Battersea High Street
London
SW11 3HP

Company Registration Number 03683177

Registered Charity Number 1077009

Ethelburga Early Years Centre

31 March 2011

Report of the Directors / Trustees

The Directors / Trustees present their report and financial statements for Ethelburga Early Years Centre (The Company) for the year ended 31 March 2011

Principal activity

The principal activity of the Company is the provision of child care services

Review of the business and future developments

The Company has sought to maintain a high quality of service to the children in its care. In particular, there have been regular reviews of the curricular, to ensure that the level and content of the education provided are appropriate and effective.

There were three burglaries in the year, which resulted in uninsured losses of £1,320.

The expenditure for the year was £157,019 (2010 £152,767), compared to an income of £230,014 (2010 £168,252). Therefore the surplus for the year was £72,995 (2010 £15,485).

The unrestricted funds at 31 March 2011 were £94,694. The Directors have resolved to maintain reserves in excess of £64,000 in these funds, to ensure that the Company can continue to operate as a going concern.

In the year to March 2012, the Company continues to enjoy a very high level of support from WPPA, their umbrella organisation, volunteers/students and some support from the local authorities. The staff members are continuing to undertake training that has benefited them both personally and professionally.

Directors / Trustees

The Directors are also Trustees under charity law. Those Directors / Trustees who held office during the year and subsequently are shown on page 3. The Directors / Trustees have no beneficial interests in the Company.

Guarantees

Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of a winding up. The total number of such guarantees at 31 March 2011 is 1 (2010 3).

Ethelburga Early Years Centre

31 March 2011

Report of the Directors / Trustees (continued)

Small company provisions

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006. The Directors / Trustees consider that the Company is exempt from an audit.

Independent Examiner

Peter Selley of Peter F Selley & Co was appointed by the Directors / Trustees to carry out an independent examination of the Company's accounts.

By order of the Board



Ms S Brown
Company Secretary

WPPA
Katherine Low Settlement
108 Battersea High Street
London
SW11 3HP

24 February 2012

Ethelburga Early Years Centre

31 March 2011

Statement of Directors' / Trustees' Responsibilities in respect of the Financial Statements

The Directors / Trustees are responsible for preparing the Directors / Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors / Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors / Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors / Trustees are required to

- select suitable accounting policies and then apply them consistently,
- 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 statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors / Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Examiner

To the Directors / Trustees of Ethelburga Early Years Centre

I report on the Company's financial statements for the year ended 31 March 2011, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for this report.

Respective responsibilities of Directors / Trustees and Examiner

The charity's Trustees (who are the directors for the purposes of company law) are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law as set out in the Statement of Directors' / Trustees' Responsibilities on page 6. They also consider that the Company is exempt from an audit. My responsibility is to carry out procedures designed to enable me to report on the matters set out in the statement below.


Basis of the Independent Examiner's Report

My work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my statement.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - a) to keep accounting records in accordance with the Companies Act 2006, and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities Statement of Recommended Practice (Revised 2005)have not been met, and
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Peter Selley
Peter F Selley & Co
84 Belleville Road
London
SW11 6PP

24 February 2012

Ethelburga Early Years Centre

Statement of Financial Activities

Year ended 31 March 2011

		<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	<i>Note</i>	£	£	£
Incoming resources				
Parental fees		209,351	-	209,351
Grants receivable	2	4,906	15,075	19,981
Investment income		-	-	-
Other income	3	682	-	682
		<u>214,939</u>	<u>15,075</u>	<u>230,014</u>
Resources expended				
Direct charitable expenditure	4	102,921	16,834	119,755
Management and administration	5	37,264	-	37,264
		<u>140,185</u>	<u>16,834</u>	<u>157,019</u>
Net movement in funds		74,754	(1,759)	72,995
Other recognised gains or losses		-	-	-
Fund balances brought forward		<u>19,940</u>	<u>12,009</u>	<u>31,949</u>
Fund balances carried forward		<u>94,694</u>	<u>10,250</u>	<u>104,944</u>

Year ended 31 March 2010

Incoming resources				
Parental fees		150,321	-	150,321
Grants receivable	2	-	17,019	17,019
Investment income		-	-	-
Other income	3	912	-	912
		<u>151,233</u>	<u>17,019</u>	<u>168,252</u>
Resources expended				
Direct charitable expenditure	4	107,616	10,180	117,796
Management and administration	5	34,971	-	34,971
		<u>142,587</u>	<u>10,180</u>	<u>152,767</u>
Net movement in funds		8,646	6,839	15,485
Other recognised gains or losses		-	-	-
Fund balances brought forward		<u>11,294</u>	<u>5,170</u>	<u>16,464</u>
Fund balances carried forward		<u>19,940</u>	<u>12,009</u>	<u>31,949</u>

Ethelburga Early Years Centre

Balance Sheet

	<i>Note</i>	31 March 2011 £	31 March 2010 £
Fixed assets			
Tangible assets	6	<u>3,137</u>	<u>7,675</u>
Current assets			
Debtors	7	-	-
Cash at bank and in hand		112,078	26,548
		<u>112,078</u>	<u>26,548</u>
Creditors:			
Amounts falling due within one year	8	(10,271)	(2,274)
Net current assets		<u>101,807</u>	<u>24,274</u>
Total assets less current liabilities		<u>104,944</u>	<u>31,949</u>
Funds			
Unrestricted funds		94,694	19,940
Restricted funds		10,250	12,009
		<u>104,944</u>	<u>31,949</u>
Total equity shareholders' funds		<u>104,944</u>	<u>31,949</u>

For the year ending 31st March 2011 the Company was entitled to exemption from audit under section 477(2) of the Companies Act 2006

The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime in Part 15 of the Companies Act 2006 and in accordance with Accounting and Reporting by Charities Statement of Recommended Practise (2005, as revised 2008)

These financial statements were approved by the Board of Directors / Trustees on 24 February 2012 and signed on its behalf by -

Mrs R Khalid
Director / Trustee



Ethelburga Early Years Centre

Notes to the Financial Statements

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities Statement of Recommended Practice (2005, as revised 2008) The particular accounting policies adopted are described below

(i) Income

Voluntary income is received by way of donations and gifts and is included in income in full when received

Donations in kind are valued and included in income to the extent that they represent goods or services that would otherwise be purchased

Grants are recognised in full in the year in which they are receivable or received, whichever is the sooner

Proceeds from fees charged are recognised as income in the year in which they are receivable

A Restricted Fund is a fund that is to be used for a specific use, as laid down by the donor Expenditure that meets the specific criteria is identified to that fund

(ii) Management and administrative costs

Management and administrative costs relate to all costs incurred in the general administration of the charity, which cannot be directly attributed to the provision of child care services These include all the costs of statutory compliance

(iii) Depreciation

Tangible fixed assets are written off over their estimated useful lives They are depreciated over their estimated useful lives on a straight line basis, principally as follows

Toys and equipment (greater than £500)	3 years
Furniture and fittings	3 years

Ethelburga Early Years Centre

Notes to the Financial Statements (continued)

2 Grants receivable

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	£	£	£
Year ended 31 March 2011			
WPPA Grant	-	500	500
Milk Grant	-	738	738
PVI Grant	-	-	-
ECAT Grant	-	5,000	5,000
Inclusions Grant	-	8,837	8,837
Nursery Grant	4,906	-	4,906
	<u>4,906</u>	<u>15,075</u>	<u>19,981</u>
Year ended 31 March 2010			
WPPA Grant	-	1,001	1,001
Milk Grant	-	-	-
PVI Grant	-	12,964	12,964
ECAT Grant	-	-	-
Inclusions Grant	-	-	-
Nursery Grant	-	3,054	3,054
	<u>-</u>	<u>17,019</u>	<u>17,019</u>

3 Other income

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	£	£	£
Year ended 31 March 2011			
Donations	682	-	682
Miscellaneous income	-	-	-
	<u>682</u>	<u>-</u>	<u>682</u>
Year ended 31 March 2010			
Donations	743	-	743
Miscellaneous income	169	-	169
	<u>912</u>	<u>-</u>	<u>912</u>

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Notes to the Financial Statements (continued)

4 Direct charitable expenditure

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	£	£	£
Year ended 31 March 2011			
Wages and NI costs	98,603	-	98,603
Operational costs	3,671	4,867	8,538
Equipment	647	11,967	12,614
	<u>102,921</u>	<u>16,834</u>	<u>119,755</u>
Year ended 31 March 2010			
Wages and NI costs	95,629	-	95,629
Operational costs	11,987	1,065	13,052
Equipment	-	9,115	9,115
	<u>107,616</u>	<u>10,180</u>	<u>117,796</u>

5 Management and administration

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	£	£	£
Year ended 31 March 2011			
Rent	4,975	-	4,975
Insurance	1,330	-	1,330
Wages and NI costs	14,049	-	14,049
Advertising	345	-	345
Miscellaneous	7,366	-	7,366
Accountancy	390	-	390
Bank Charges	621	-	621
Burglaries (uninsured costs)	1,320	-	1,320
Depreciation	6,868	-	6,868
	<u>37,264</u>	<u>-</u>	<u>37,264</u>

Ethelburga Early Years Centre

Notes to the Financial Statements (continued)

5 Management and administration (continued)

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
	£	£	£
Year ended 31 March 2010			
Rent	3,263	-	3,263
Insurance	1,357	-	1,357
Wages and NI costs	20,070	-	20,070
Advertising	1,189	-	1,189
Miscellaneous	3,811	-	3,811
Accountancy	1,763	-	1,763
Bank Charges	571	-	571
Depreciation	2,947	-	2,947
	<u>34,971</u>	<u>-</u>	<u>34,971</u>

6 Tangible assets

	Plant and Machinery
	£
Cost	
At 1 April 2010	19,241
Additions in the year	2,330
At 31 March 2011	<u>21,571</u>
Depreciation:	
At 1 April 2010	(11,566)
Charge in the year	(6,868)
At 31 March 2011	<u>(18,434)</u>
Net book value:	
At 31 March 2011	<u>3,137</u>
At 31 March 2010	<u>7,675</u>

There were no material outstanding capital commitments (either contracted or authorised) as at 31 March 2011 and as at 31 March 2010

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Notes to the Financial Statements (continued)

7 Debtors

	2011	2010
	£	£
Debtors	-	-
Prepayments	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

8 Creditors - amounts falling due within one year

	2011	2010
	£	£
Receipts in advance	3,436	-
Tax and social security	1,600	(547)
Other creditors and accruals	5,235	2,821
	<hr/>	<hr/>
	10,271	2,274
	<hr/>	<hr/>