

**CHARITY NUMBER: 1020319**

**COMPANY NUMBER: 2324172**

**Report of the Trustees and**

**Financial Statements for the Year Ended 31 March 2021**

**For**

**HIGHBURY COMMUNITY NURSERY**

*(a company limited by guarantee not having share capital and a registered charity)*

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**

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**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE DETAILS**

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**PRINCIPAL OFFICE**                      15 Aubert Park  
London  
N5 1TL

**CHARITY NUMBER**                      1020319

**COMPANY NUMBER**                      2324172

The following Committee Members served during the year unless otherwise indicated:

**MANAGEMENT COMMITTEE MEMBERS (TRUSTEES AND DIRECTORS)**

Geir Freysson	(Chair person)	
Nadja Alim	(Vice chair)	- resigned November 2020
<b>Committee Members</b>		
Martino Piemontese	(Treasurer)	- resigned November 2020
Adam Painter	(Treasurer)	- appointed March 2021
Aisling Morman	(Company Secretary)	
Raquel Drummond	(Premises Director)	
Victoria Cowell	(Parent Participation)	
Fiona Shaw	(Parent Participation)	- appointed November 2020
Janice O'Neil	(Fundraising)	- resigned November 2020
Katarzyna Foye	(Fundraising)	- resigned November 2020
Khush Sinha	(Fundraising)	- appointed November 2020
Veronika Ilinskaya	(Garden Maintenance)	- resigned November 2020
Janina Ketterer	(Garden Maintenance)	- appointed November 2020
Maxine Clay	(Educational Advisor)	

After the year end the following directors resigned:

Victoria Cowell	resigned November 2021
Adam Painter	resigned November 2021
Aisling Morman	resigned November 2021
Raquel Drummond	resigned November 2021

After the year end the following directors were appointed:

Julian Triverio	(Treasurer)	appointed November 2021
Tameka Small	(Company secretary)	appointed November 2021
Samantha Cheong	(Premises)	appointed November 2021

Management Committee members are directors of the company for the purposes of the Companies Act 2006 and trustees for the purposes of the Charities Act 2011.

**KEY MANAGEMENT**

Ann Reid	Nursery Manager
Noelle O'Boyce	Financial Manager
Catherine Antink	Family Liaison Coordinator
Joanne English	Nursery Administrator

**INDEPENDENT EXAMINER**                      Francis Corbishley  
Moore Northern Home Counties Limited,  
First Floor,  
73-75 High Street,  
Stevenage

**BANKERS**    CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill, West Malling  
Kent ME19 4JQ

**HIGHBURY COMMUNITY NURSERY**  
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**TRUSTEES' REPORT**  
**YEAR ENDED 31 MARCH 2021**

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2019).

#### **STATUS AND GOVERNING DOCUMENT**

Highbury Community Nursery is a registered charity (number 1020319) and a company limited by guarantee without share capital (company number 2324172).

The Nursery is governed by its memorandum and articles of association dated 1 December 1988 amended by special resolution passed 22 December 1992.

#### **OBJECT OF THE CHARITY/PUBLIC BENEFIT**

The object of Highbury Community Nursery is:

- 1) To advance the education of children aged under five years in the London Borough of Islington by the provision of safe and satisfying group play.
- 2) To provide facilities in the interests of social welfare for the recreation and leisure time occupation with the object of improving the conditions of life for the said children.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing its aim and objectives and in planning of future activities.

#### **ORGANISATION**

Management of Highbury Community Nursery is the responsibility of the Trustees, who are the directors to General Meeting. The Management Committee meets at least six times a year.

#### **REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

##### **Children**

This year has been a somewhat different year due to the global pandemic, which has affected both income and attendance.

We had to restrict our usual exciting adventures this year but hope to return to activities and outings as soon as we are allowed. We did manage to have sports sessions from September as they were outdoors, which the children really enjoyed. We also had a graduation take away for the children going to school.

##### **Staff/students/training**

This year we have said goodbye to a few wonderful staff, we wish them all the very best for the future, we have also welcomed some new vibrant and creative staff who are bringing new activities and sunshine to the nursery.

The staff have attended lots of fabulous training especially over the reduced staff time from March to June, staff managed to complete many sessions as well as updating their knowledge in various areas of

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**YEAR ENDED 31 MARCH 2021**

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early years including safeguarding and planning in the moment training. Staff are continuing to further educate themselves completing educational programmes as well as qualifications. Congratulations to the staff who successfully completed their courses. We will continue to have INSET days which provide both teams building and excellent training.

### **Achievements**

We managed to get through the peak of Covid, staying open to keyworkers and eventually reopening our doors to everyone, we did furlough some staff but continued to pay the majority of the staff throughout Covid.

We continue to use ITERS/ECERS and to ensure we monitor our environment. This continues to influence positive changes on daily practice.

### **FINANCIAL REVIEW**

The principal financial objective for the year continues to be to provide a consistent and high standard of care for the children at our nursery at a reasonable cost, maintaining prudent reserves and managing resources to benefit our community.

Covid-19 significantly affected the nursery's income in the year. The nursery was only open to families of keyworkers, therefore the income for April 2020 and May 2020 was significantly lower, with income of c£10,000 per month compared to a normal level of c.£60,000 per month. During this period the nursery claimed some of the wages costs via the Coronavirus Job Retention (furlough) scheme and funding of £12,000 was received from the London Borough of Islington to cover income losses. There were cost savings in respect of reduced food and milk costs and resources orders due to the lower number of children in attendance. Once restrictions were lifted the nursery was able to offer more places. However, it took until September 2020 for income to return to pre-covid levels but remained affected due to bubble closures. The nursery has sufficient reserves to cover the losses but has deferred its planned building development works.

As a consequence of Covid-19 in 2020/21 the nursery's outgoing resources exceeded incoming resources, generating a deficit of £221,865 (2019/20; £11,234).

Total expended resources were similar to the prior year at £1,012,078 (2019/20; £1,011,940).

Staff costs make up the majority of the nursery's expenses. The nursery continues to pay the London Living wage to all qualified staff, as well as running a pension plan. The nursery maintained the required levels of staffing through the year. Staff costs rose by 6% compared to the prior year (2019/20: 20%).

Total incoming resources (excluding bank interest received) decreased by 26% compared to last year (2019/20 increased by 9%). As explained above Covid-19 significantly affected the Nursery's income. Fee increases are determined by Islington Council each year. The mix of children attending the nursery also affects how the income varies.

The nursery continues to benefit from Islington Council's support through grants of £225,728 in the year (2019/20; £210,454).

The depreciation policy of capitalised building works is considered to be prudent and is held in a designated fund 2020/21; £268,887, (2019/20; £286,088).

### **RESERVES POLICY**

In line with the Charities' Commission's recommendations for nurseries, the nursery maintained £774,468 of free reserves as at 31 March 2021. This amount exceeds nine months' average operating expenses.

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**(A COMPANY LIMITED BY GUARANTEE)**  
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**YEAR ENDED 31 MARCH 2021**

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**PRINCIPAL RISKS AND UNCERTAINTIES FACING THE CHARITY**

The board meet 11 times a year and regularly accesses risk. It maintains a Risk Register covering financial, health and safety, resourcing, and legal risks.

**DECISION MAKING**

The nursery management and committee regularly solicit and review suggestions from parents and staff for projects with a beneficial and lasting impact on the nursery which are discussed in the regular trustee meetings.

**FUNDRAISING**

The Nursery and its Management Committee are very pleased with fundraising efforts during the year. These were completed by Management and Development Committee members and were thus at no cost to the Nursery.

**INVESTMENT POLICY**

Investments are held in accordance with the Trustees' powers, which enable them to invest monies not required immediately for Highbury Community Nursery charitable objectives, as may be thought fit subject to any conditions required by law. The Trustees' investment policy is to select investments on a prudent and cautious basis, as these funds are required for the working capital for running the nursery.

The nursery benefits, as do individual and small companies, from the government's guarantee protection scheme of up to £85,000 per bank. The nursery currently holds a significant amount with one single bank and will review the benefits of diversifying its investment holdings to a number of banks in light of operational efficiency.

**TRUSTEES' APPOINTMENT**

Trustees are elected on an annual basis at the AGM. Trustees are select based on the relevant experience they have for the task they are appointed for. With the exception of the trustee who provides specialist educational and curriculum experience all trustees are parents of children attending the nursery.

**TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustees (who are also the directors of the charity or the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;

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**YEAR ENDED 31 MARCH 2021**

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- 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

**Statement as to disclosure to our Independent Examiner**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the Independent Examiner in connection with preparing the report, of which the Independent Examiner is unaware, and
- the trustees, having made enquiries of fellow directors have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the Independent Examiner is aware of that information

**APPROVAL**

This report was approved by the Trustees on 31 January 2021 and by order of the Trustees, signed on their behalf, by:



Geir Freysson (Feb 1, 2022, 4:12pm)  
Chair



Julian Triverio (Feb 1, 2022, 4:37pm)  
Treasurer

**HIGHBURY COMMUNITY NURSERY  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF HIGHBURY COMMUNITY NURSERY  
YEAR ENDED 31 MARCH 2021**

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I report to the trustees on my examination of the financial statements of Highbury Community Nursery (the charity) for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

*F J Corbishley*

Francis Corbishley (Feb 1, 2022, 4:40pm)

Independent Examiner

Moore Northern Home Counties Limited

First Floor

73-75 High Street

Stevenage

Hertfordshire

SG1 3HR

Dated: 01 Feb 2022

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**YEAR ENDED 31 MARCH 2021**

	<b>Notes</b>	2021 Unrestricted Funds £	2021 Restricted Funds £	<b>2021 Total £</b>	2020 <i>Total</i> £
<b>INCOME</b>					
Donations	<b>3</b>	673	-	<b>673</b>	1,424
Charitable activities					
<i>Grants received</i>	<b>4</b>	171,962	92,738	<b>264,700</b>	213,254
<i>Fees charged</i>		525,484	-	<b>525,484</b>	782,103
Investment income		(644)	-	<b>(644)</b>	3,925
<b>TOTAL INCOME</b>		<u>697,475</u>	<u>92,738</u>	<u><b>790,213</b></u>	<u>1,000,706</u>
<b>EXPENDITURE</b>					
Cost of charitable activities	<b>6</b>	920,047	92,031	<b>1,012,078</b>	1,011,940
<b>TOTAL EXPENDITURE</b>		<u>920,047</u>	<u>92,031</u>	<u><b>1,012,078</b></u>	<u>1,011,940</u>
<b>NET INCOME/(EXPENDITURE)</b>		(222,572)	707	<b>(221,865)</b>	(11,234)
<b>RECONCILIATION OF FUNDS</b>					
Funds brought forward at 1 April 2020		997,040	611	<b>997,651</b>	1,008,885
<b>TOTAL FUNDS BALANCE CARRIED FORWARD AT 31 MARCH 2021</b>		<u>774,468</u>	<u>1,318</u>	<u><b>775,786</b></u>	<u>997,651</u>

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Financial Activities. All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**

Company Number: 02324172

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	8		<b>268,887</b>		286,088
<b>CURRENT ASSETS</b>					
Debtors	9	<b>22,319</b>		17,785	
Cash at bank and in hand		<b>598,978</b>		801,811	
		<u><b>621,297</b></u>		<u>819,596</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	10		<u><b>114,398</b></u>	<u>108,033</u>	
<b>NET CURRENT ASSETS</b>			<b>506,899</b>		711,563
<b>NET ASSETS</b>			<u><b>775,786</b></u>		<u>997,651</u>
<b>FUNDS</b>					
General Fund			<b>505,581</b>		710,952
Designated Fund	12		<b>268,887</b>		286,088
Restricted Funds	11		<b>1,318</b>		611
<b>TOTAL FUNDS</b>			<u><b>775,786</b></u>		<u>997,651</u>

For the year ending 31 March 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit of its accounts 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 accounts.

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP

Approved by the Trustees on 31 January 2022 and signed on their behalf:

  
 Geir Freysson (Feb 1, 2022, 4:12pm)  
 Chair

  
 Julian Triverio (Feb 1, 2022, 4:37pm)  
 Treasurer

The notes on pages 9 to 17 form part of these financial statements.

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Highbury Community Nursery meets the definition of a public interest entity under FRS102.

The financial statements have been prepared in sterling which is the functional currency of the charity.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Preparation of the accounts on a going concern basis**

In the opinion of the trustees the charity remains a going concern. Whilst the effect of the Coronavirus and lockdown had a significant impact on the charity's income it has returned to pre-pandemic levels. This combined with healthy general fund reserves gives the trustees confidence about the charity's future and accordingly the financial statements have been prepared on a going concern basis.

**c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance is deferred until the criteria for income recognition are met.

**d) Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

**HIGHBURY COMMUNITY NURSERY**  
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**YEAR ENDED 31 MARCH 2021**

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On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**e) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**f) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**g) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise materials for fund raising events.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**h) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities.

**i) Operating leases**

The charity had one operating leases in the year which was in respect of its photocopier

**j) Tangible fixed assets**

Individual fixed assets costing are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

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**YEAR ENDED 31 MARCH 2021**

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**Asset Category**

The rates used during the year were as follows:

Office equipment	- 25% straight line
Building improvements	- lower of the estimated useful life and the remaining term of the lease, and no longer than 20 years

The lease on 15 Aubert Park runs to 2038.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**m) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**n) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**o) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the plant and equipment and note 1.j for the useful economic lives for each class of assets.

*Contributions in kind*

The value of the contributions in kind are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

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**YEAR ENDED 31 MARCH 2021**

There are 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.

**p) Employee benefits**

- **Short term benefits**  
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- **Employee termination benefits**  
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

**2. LEGAL STATUS OF THE CHARITY**

The charity is a company limited by guarantee and has no share capital.

**3. GRANTS, DONATIONS AND SIMILAR INCOMING RESOURCES**

	Unrestricted Fund 2021 £	Restricted Fund 2021 £	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Income from fundraising events	523	-	<b>523</b>	564
Donations	150	-	<b>150</b>	860
	<u>673</u>	<u>-</u>	<u><b>673</b></u>	<u>1,424</u>

In 2020 all income from fundraising was attributed to the general fund

**4. GRANTS RECEIVED IN RESPECT OF CHARITABLE ACTIVITIES**

	Unrestricted Fund 2021 £	Restricted Fund 2021 £	<b>Total 2021 £</b>	<i>Total 2020 £</i>
London Borough of Islington				
<i>Main Grant</i>	-	35,252	<b>35,252</b>	42,601
<i>Nursery Education Grant over 3's</i>	132,990	-	<b>132,990</b>	143,224
<i>Rebate Grant</i>	-	12,597	<b>12,597</b>	8,271
<i>Two year old grants</i>	-	26,469	<b>26,469</b>	3,240
<i>Maternity Grant</i>	-	-	-	9,803
<i>Other LBI Grants</i>	-	18,420	<b>18,420</b>	3,315
London Metropolitan University	-	-	-	2,800
Coronavirus Job Retention Scheme	38,972	-	<b>38,972</b>	
	<u>171,962</u>	<u>92,738</u>	<u><b>264,700</b></u>	<u>213,254</u>

In 2020 £146,024 of grant income was attributed to the general fund and £67,230 to the restricted fund.

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**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**5. WAGES AND SALARIES**

	2021	2020
	£	£
Employee costs were as follows:		
Salaries	<b>763,486</b>	720,366
Employers National Insurance	<b>15,217</b>	54,548
Employers Pension Contribution	<b>58,527</b>	13,541
	<b><u>837,230</u></b>	<u>788,455</u>

The average number of employees during the year was 35 (2020: 35).

There were no employees with emoluments above £60,000.

The key management personnel comprise the trustees, the nursery manager, the financial manager, the family liaison co-ordinator and the nursery administrator. The total employee benefits of the key management personnel of the charity were £146,451 (2020: £122,012).

The charity trustees were not paid, did not received any other benefits from employment nor payment of expenses from the charity in the year (2020: £nil).

**6. ANALYSIS OF EXPENDITURE**

	2021	2021	2021	2020
	£	£	£	£
	Cost of Funds raising	Cost of Charitable activities	Total	Total
Staff costs including, recruitment, training & welfare	-	841,402	<b>841,402</b>	808,493
Care and Education costs	-	37,805	<b>37,805</b>	86,638
Office costs	-	44,550	<b>44,550</b>	45,418
Professional fees	-	316	<b>316</b>	1,849
Premises costs	-	48,997	<b>48,997</b>	24,969
Restricted Project Costs	-	712	<b>712</b>	2,704
Depreciation	-	28,701	<b>28,701</b>	27,229
Support costs	-	7,435	<b>7,435</b>	6,840
Governance costs	-	2,160	<b>2,160</b>	7,800
	<u>-</u>	<u>1,012,078</u>	<b><u>1,012,078</u></b>	<u>1,011,940</u>

\* Buildings Insurance is paid by the London Borough of Islington and deducted from grant income.

Further detail in respect of the expenditure for the year is at Note 16.

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Support Costs	Governance costs	<b>2021 Total</b>	2020 Total
	£	£	£	£
Auditors fees	-	-	-	7,800
Independent Examination	-	2,160	<b>2,160</b>	-
Payroll and accounting services	<u>7,435</u>	<u>-</u>	<u><b>7,435</b></u>	<u>6,840</u>
	<u>7,435</u>	<u>2,160</u>	<u><b>9,595</b></u>	<u>14,640</u>

**8. TANGIBLE FIXED ASSETS**

	<b>Building Development Works &amp; Soft Play Area</b>	<b>Furniture &amp; Equipment</b>	<b>Total</b>
	£	£	£
<b>COST</b>			
At 1 April 2020	913,074	88,348	1,001,422
Additions in period	10,033	1,467	11,500
	<u>923,107</u>	<u>89,815</u>	<u>1,012,922</u>
<b>At 31 March 2021</b>			
<b>DEPRECIATION</b>			
At 1 April 2020	657,364	57,970	715,334
Provision in period	15,632	13,069	28,701
	<u>672,996</u>	<u>71,039</u>	<u>744,035</u>
<b>At 31 March 2021</b>			
<b>Net book value at 31 March 2021</b>	<u><b>250,111</b></u>	<u><b>18,776</b></u>	<u><b>268,887</b></u>
Net book value at 31 March 2020	<u>255,710</u>	<u>30,378</u>	<u>286,088</u>

**9. DEBTORS**

	<b>2021</b>	2020
	£	£
Prepayments	<b>2,862</b>	921
Nursery fees	<b>19,078</b>	16,227
Other	<u>379</u>	<u>637</u>
	<u><b>22,319</b></u>	<u>17,785</u>

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Social Security	15,276	13,191
Trade creditors	-	2,640
Other creditors	5,552	10,738
Fees paid in advance	4,043	8,060
Parents' deposits	68,597	62,064
Accruals	20,930	11,340
	<b>114,398</b>	<b>108,033</b>

**11. RESTRICTED FUNDS**

	Balance at 1 April 2020 £	Movement of Funds Resources Arising £	Resources Used £	Balance at 31 March 2021 £
London Borough of Islington				
<i>Main Grant</i>	-	35,252	(35,252)	-
<i>Rebate Grant</i>	-	12,597	(12,597)	-
<i>Two year old grants</i>	-	26,469	(26,469)	-
<i>Other LBI Grants</i>	611	18,420	(17,713)	1,318
<b>Total</b>	<b>611</b>	<b>92,738</b>	<b>(92,031)</b>	<b>1,318</b>

	Balance at 1 April 2019 £	Movement of Funds Resources Arising £	Resources Used £	Balance at 31 March 2020 £
London Borough of Islington				
<i>Main Grant</i>	-	42,601	(42,601)	-
<i>Rebate Grant</i>	-	8,271	(8,271)	-
<i>Two year old grants</i>	-	3,240	(3,240)	-
<i>Maternity Grant</i>	-	9,803	(9,803)	-
<i>Other LBI Grants</i>	-	3,315	(2,704)	611
<b>Total</b>	<b>-</b>	<b>67,230</b>	<b>(66,619)</b>	<b>611</b>

**Name of restricted fund**

**Description, nature and purposes of the fund**

London Borough of Islington	
<i>Main Grant</i>	- Finance received for all subsidised children in the setting, providing for their care and education
<i>Rebate Grant</i>	- Reimbursements received for siblings and disabled children and all balance of grant from one term to the next
<i>Maternity Grant</i>	- Refund of maternity pay paid to staff members
<i>Other LBI Grants</i>	- Graduate leader fund and training fund

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets 2021 £	Net current Assets 2021 £	<b>Total 2021 £</b>	<i>Total 2020 £</i>
<b>Unrestricted Funds</b>	-	505,581	<b>505,581</b>	710,952
<b>Designated Funds</b>	268,887	-	<b>268,887</b>	286,088
<b>Restricted Funds</b>	-	1,318	<b>1,318</b>	611
<b>Total</b>	<u>268,887</u>	<u>506,899</u>	<u><b>775,786</b></u>	<u><b>997,651</b></u>

A transfer of £17,202 (2020: £57,605) was made from designated funds to unrestricted funds (2020: from the unrestricted funds to the designated funds) to cover funds for fixed assets depreciation & costs incurred in the year. Tangible fixed assets are held in a designated fund, this enables the charity to give a fair view of its free reserves/general funds.

**13. TAXATION**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**14. RELATED PARTY TRANSACTIONS**

The trustees did not receive remuneration in the year.

Trustees must be parents of the Nursery under the constitution. As parents the trustees paid fees in respect of their children. These fees are calculated in the same way as for other parents. No amounts were written off in respect of these fees due to non-payment or for any other reason.

**15. COMMITMENTS**

At 31 March 2021 the company had commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Operating leases:		
Within one year	11,540	11,543
Within two to five years	<u>15,939</u>	<u>27,479</u>
	<u><b>27,479</b></u>	<u><b>39,019</b></u>

**HIGHBURY COMMUNITY NURSERY**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**16. DETAILED EXPENDITURE IN YEAR**

	2021		2020	
	£	£	£	£
<i>Staff costs including training &amp; welfare</i>				
Salary costs	822,013		774,915	
Staff pension	15,217		13,541	
Staff Training & welfare	4,030		13,106	
Recruitment	142		6,931	
		<b>841,402</b>		<b>808,493</b>
<i>Care and Education costs</i>				
Food and Milk	27,234		38,749	
Curriculum & books	1,577		6,490	
Toys and Learning Materials	8,834		35,100	
Travel and Outings	160		6,299	
		<b>37,805</b>		<b>86,638</b>
<i>Office costs</i>				
Subscriptions	2,569		3,328	
Telephone	12,298		6,423	
Postage and stationery	1,481		1,904	
Office equipment & software	23,673		28,341	
Web design	-		2,759	
Bank charges	3,426		1,792	
Insurance	510		508	
General expenses	593		363	
		<b>44,550</b>		<b>45,418</b>
<i>Professional fees</i>				
Legal fees		316		1,849
<i>Premises costs</i>				
Covid costs	3,757			
Repairs, renewals and maintenance	8,690		4,648	
Cleaning	25,938		11,381	
Heat and light	8,075		7,005	
Water	2,537		1,935	
		<b>48,997</b>		<b>24,969</b>
<i>Fundraising</i>				
Depreciation		28,701		27,229
Restricted Project Costs		712		2,704
<i>Support costs</i>				
Management accounts	4,445		4,260	
Staff admin costs	2,990		2,580	
		<b>7,435</b>		<b>6,840</b>
<i>Governance costs</i>				
Independent Examination	2,160		-	
Auditors fees	-		7,800	
		<b>2,160</b>		<b>7,800</b>
		<b>1,012,078</b>		<b>1,011,940</b>



**Issuer** Moore Northern Home Counties Limited

**Document generated** Mon, 31st Jan 2022 11:39:28 UTC

**Document fingerprint** e10ae6e154f1c353b20dd5c59acfeaf6

### Parties involved with this document

#### Document processed

#### Party + Fingerprint

Tue, 1st Feb 2022 16:12:12 UTC	Geir Freysson - Signer (106c027f6eabb69e236a3b1813b69862)
Tue, 1st Feb 2022 16:37:35 UTC	julien.triverio - Signer (8d045509856996956b93a352d4b5691a)
Tue, 1st Feb 2022 16:40:53 UTC	Francis Corbishley - Signer (33a127a7ae44e810ddeb068a166937d2)

### Audit history log

Date	Action
Tue, 1st Feb 2022 16:40:53 UTC	The envelope has been signed by all parties. (83.219.51.124)
Tue, 1st Feb 2022 16:40:53 UTC	Francis Corbishley signed the envelope. (83.219.51.124)
Tue, 1st Feb 2022 16:40:14 UTC	Francis Corbishley viewed the envelope. (83.219.51.124)
Tue, 1st Feb 2022 16:37:35 UTC	Document emailed to francis.corbishley@moorenhc.co.uk (18.134.9.53)
Tue, 1st Feb 2022 16:37:35 UTC	Sent the envelope to Francis Corbishley (francis.corbishley@moorenhc.co.uk) for signing. (78.110.164.38)
Tue, 1st Feb 2022 16:37:35 UTC	julien.triverio signed the envelope. (78.110.164.38)
Tue, 1st Feb 2022 16:36:49 UTC	julien.triverio viewed the envelope. (78.110.164.38)
Tue, 1st Feb 2022 16:33:37 UTC	julien.triverio viewed the envelope. (78.110.164.38)
Tue, 1st Feb 2022 16:33:29 UTC	julien.triverio opened the document email. (66.249.93.213)
Tue, 1st Feb 2022 16:33:19 UTC	julien.triverio opened the document email. (66.249.93.213)
Tue, 1st Feb 2022 16:12:40 UTC	Geir Freysson opened the document email. (66.249.93.201)
Tue, 1st Feb 2022 16:12:13 UTC	Document emailed to julien.triverio@gmail.com (13.40.24.215)
Tue, 1st Feb 2022 16:12:12 UTC	Sent the envelope to julien.triverio (julien.triverio@gmail.com) for signing. (37.60.109.41)
Tue, 1st Feb 2022 16:12:12 UTC	Geir Freysson signed the envelope. (37.60.109.41)
Tue, 1st Feb 2022 16:09:34 UTC	Geir Freysson viewed the envelope. (37.60.109.41)
Tue, 1st Feb 2022 16:09:20 UTC	Geir Freysson opened the document email. (66.249.93.214)
Tue, 1st Feb 2022 12:13:22 UTC	Document emailed to geir.freysson@gmail.com (13.40.191.38)

Tue, 1st Feb 2022 12:13:22 UTC	Sent Geir Freysson a reminder to sign the document. (83.219.51.124)
Mon, 31st Jan 2022 13:52:16 UTC	Geir Freysson opened the document email. (66.249.93.214)
Mon, 31st Jan 2022 11:51:35 UTC	Document emailed to geir.freysson@gmail.com (18.130.198.109)
Mon, 31st Jan 2022 11:51:34 UTC	Sent the envelope to Geir Freysson (geir.freysson@gmail.com) for signing. (83.219.51.124)
Mon, 31st Jan 2022 11:51:34 UTC	The document was resent to geir.freysson@gmail.com after it initially bounced because: Incorrect spelling of email address (83.219.51.124)
Mon, 31st Jan 2022 11:49:01 UTC	Party email (grei.freysson@gmail.com) has bounced back. The reason given is: 550 5.1.1 The email account that you tried to reach does not exist. Please try double-checking the recipient's email address for typos or unnecessary spaces. Learn more at <a href="https://support.google.com/mail/?p=NoSuchUser">https://support.google.com/mail/?p=NoSuchUser</a> g19si2645116qkp.152 - gsmtp (167.89.119.44)
Mon, 31st Jan 2022 11:48:54 UTC	Document emailed to grei.freysson@gmail.com (18.132.97.250)
Mon, 31st Jan 2022 11:48:54 UTC	Sent the envelope to Geir Freysson (grei.freysson@gmail.com) for signing. (83.219.51.124)
Mon, 31st Jan 2022 11:45:32 UTC	Francis Corbishley has been assigned to this envelope (83.219.51.124)
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Mon, 31st Jan 2022 11:39:51 UTC	Document generated with fingerprint 365383b9fe01aa4f0e9e0a141cc60153 (83.219.51.124)
Mon, 31st Jan 2022 11:39:28 UTC	Envelope generated by Vivienne Start (83.219.51.124)