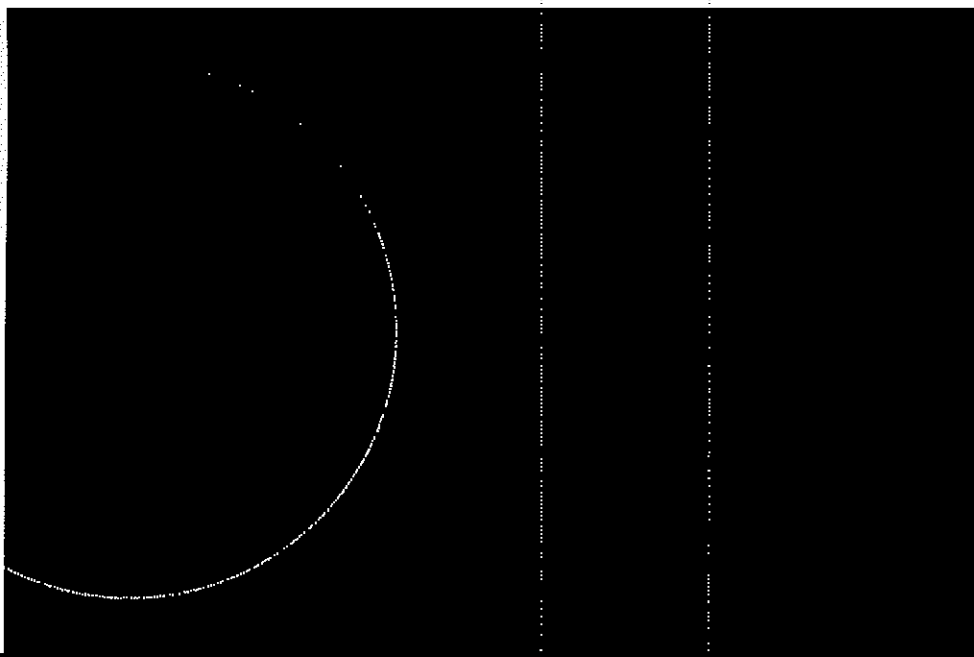


Income/Expenditure

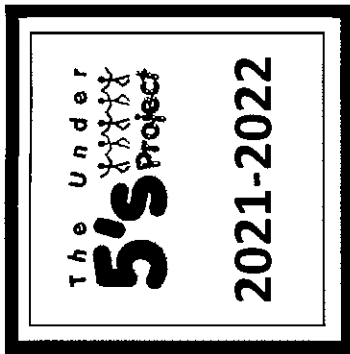
Income	2022
Fees & Nursery Vouchers	47,192
Grants Received	180,141
TOTAL	£227,333

Expenditure	2022
Staff Costs	£156,501
Agency Staff	£28,617
Rent	£13,500
Nursery Supplies	£1,579
Food & Refreshment	£2,980
Depreciation	38.00
Telephone, Stationary & Postage	£7,055
Occupancy Costs	13,902
Insurance	211
Payroll Bureau	3,099
Training	2,923
New Set-up costs	4,886
Miscellaneous	2,099
Staff entertaining	483
Subscriptions	548
Governance	2,034
TOTAL	£240,455

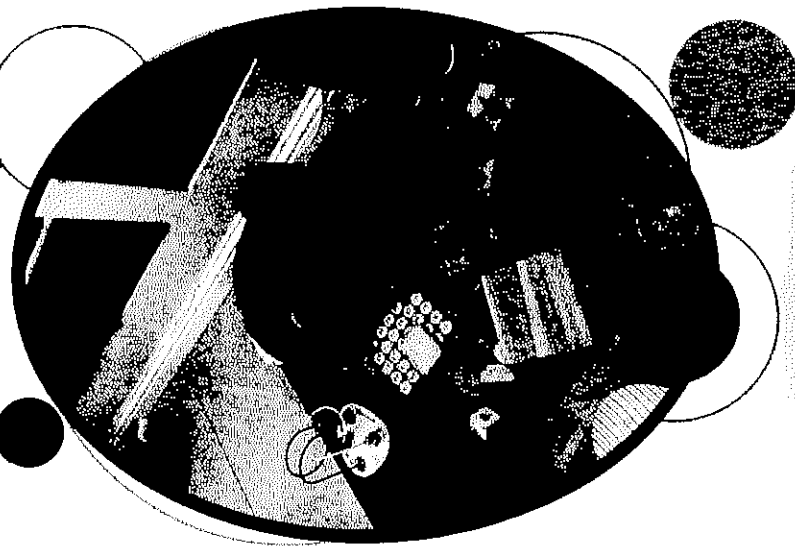
OUR ETHOS



The Under
5's Project



Annual Report



Introduction

About Us

The Under 5's project is based in St Mary's Church, Woolwich.

The object of the charity is to protect and preserve the physical and mental health of children and their parents in Greenwich by offering our service to children aged 18 months – 5 Years. The project runs term time only, 5 days per week, with the optional addition of holiday clubs most half-terms. We are open from 08.00am-6.00pm

We Currently have 2 classrooms Daisies – Nursery Class & Buttercups – Toddler Room

Most of our clientele are receiving government funding, this could be FEEL hours, Together for Two's, Student vouchers etc.

We are in inclusive setting and welcome children with additional learning needs/disabilities or medical needs. Our setting has a dedicated and trained SENCo, all our team receive training on providing support for children with SEND.

We work with Local colleges and schools to offer work experience and student placements.

Management Report

Vacant Position – Recruiting

Managers Report

Thank you to all the families and organization's that continue to support the work that we do. A big thank you to the team that worked extra hard to get our organization back from the negative effects that covid had on our organization this past year.

We are currently in the process of recruiting for our employees. The process has been a bit of a challenge due to covid and the process is extremely difficult. It is a long time to develop relationships with our families and most of the time we have to wait for a long time before we can start. We must be prepared to wait.

We continue to have a good relationship with our families and we are looking at ways to improve our service. We are also looking at ways to improve our service.

Year
Date of completion
Local authority
Funding
Business
Other
Other

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Your ref: CJC/HH

30 January 2023

Dear Sirs

Under 5's Project

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 25 September 2020 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your Independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

12 The charity has not granted any advances or credits to, or made guarantees on behalf of, the trustees.

Legal claims

13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

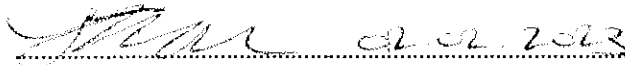
Grants and donations

18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examiner's report of which you are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

Yours faithfully


.....
Trustee

Signed on behalf of the board of trustees

7

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charly No. 1026486

**Azets Audit Services Limited
Accountants
Greytown House
221-227 High Street
Orplington
Kent BR6 0NZ**

UNDER FIVES PROJECT

CONTENTS

	Page
Charity Information	1
Report of the Management Committee	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Edel Redmond
Jenny Thompson
Helen Carr

Management Committee

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Chloe Cameron
Charlie May
Emma Cameron

Charlty Registration Number

1026486

Principial Office

St. Mary's Church
Greenlaw Street
London
SE18 5AR

Independent Examiner

C. Cooper FCCA
Azets Audit Services Limited
Greytown House
221 – 227 High Street
Orpington
Kent BR6 0NZ

Banker

Santander
Bootle
Merseyside
GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an outstanding Ofsted nursery and daycare provision for children 2-5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

REVIEW OF THE YEAR

This year has been one focused on recovery from the effects Covid has had on our business, being a small charity has highlighted to us the vulnerabilities an unpredictable hit on our finances takes. Although we remained open throughout, we lost large chunks of our income as our occupancy was hugely depleted. We also made the decision to waver parents fees when restrictions forced us to close as we knew our family's were already struggling. Sarah has been focused on ways to grow the company which will provide better security for us, it is always something we have wanted to do as the need for our service is always high. Towards the end of this financial year Sarah tendered for a Local Council managed building and found out In March 2022 we had been successful. We start our lease in April 2022, this will enable us to more than double the capacity for service users, provide us with two sites, more security and growth. We continue to work closely with the most vulnerable families in Woolwich, and have been developing our provision for SEND children to enable us to offer more targeted and specialist interventions.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £227,333 (2021: £215,813). Total expenditure for the year was £240,455 (2021: £198,076). This resulted in a deficit for the year of £13,122 (2021: £17,737 surplus).

The funds at 31 March 2022 were £13,673 (2021: £26,795), of which none (2021: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £13,673 (2021: £26,795). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £33,000 (2021: £33,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and trying to build back up the charity with no government grants it has been a very difficult year. We have taken on an apprentice which hopefully will cut our staffing costs and are buying only essential goods.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a number of children with additional needs over the last year, it can take up to 6 to 9 months to obtain funding for the children and it is not backdated. Hopefully moving forward funding will become available to help with staff costs. Because we are a Nursery a lot of grants will not fund the project. They say its because we are get statutory funding which is not enough to cover our costs. The breakfast club and Afterschool club are increasing so this should increase our revenue.

The times that we are in are very challenging, but we are a long standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. They systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a Constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Jaydee Gladwell (Resigned: 14 July 2022)
Jenny Thompson
Helen Carr

Management Committee

The following have served on the Management Committee during the year to date:

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Charlie May
Chloe Cameron
Emma Cameron

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 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 trust 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

Approved by the Trustees and signed on their behalf:

Jenny Thompson
Management Committee

Date 02.2.2023



UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 12.

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 charity's accounts carried out under section 145 of the 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

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

C. Cooper (FCCA)

For and on behalf of Azets Audit Services Limited
Accountants
Greytown House, 221/227 High Street
Orpington, Kent, BR6 0NZ

Date

UNDER FIVES PROJECT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Total 2022 £	Unrestricted Total 2021 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		47,192	47,192	30,096
Grants receivable	2	180,141	180,141	185,717
Total income		<u>227,333</u>	<u>227,333</u>	<u>215,813</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	240,455	240,455	198,076
Total expenditure		<u>240,455</u>	<u>240,455</u>	<u>198,076</u>
Net income		(13,122)	(13,122)	17,737
Reconciliation of funds:				
Total funds brought forward		26,795	26,795	9,058
Total funds carried forward		<u>13,673</u>	<u>13,673</u>	<u>26,795</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

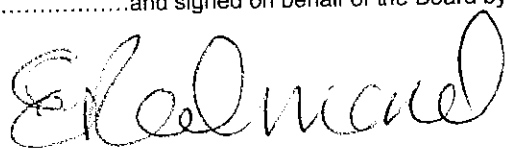
UNDER FIVES PROJECT

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	6	1,797	-
Current assets			
Cash at bank and in hand		14,476	29,154
		<u>16,273</u>	<u>29,154</u>
Creditors: Amounts falling due within one year	7	(2,600)	(2,359)
Net Current assets		<u>13,673</u>	<u>26,795</u>
Net assets		<u>13,673</u>	<u>26,795</u>
 FUNDS			
Unrestricted Funds		13,673	26,795
		<u>13,673</u>	<u>26,795</u>

The financial statements were approved on and signed on behalf of the Board by:


Jenny Thompson
 Management Committee


Edel Redmond
 Management Committee

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Computers and equipment - 25% straight line

1.7 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.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist even after taking Covid into consideration. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, after taking into consideration the change in staff and using apprentices to save money and cost reductions, with the level of reserves for the charity to be able to continue as a going concern.

1.11 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:

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.11 Judgements and key sources of estimation uncertainty (continued)

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 reassessed 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 6 for the carrying amount of the tangible fixed assets, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

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.

2. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
London Borough of Greenwich	180,141	163,142
Other Grants	-	500
JRS claim	-	22,075
	<u>180,141</u>	<u>185,717</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2022	2021
	£	£
Wages and salaries	152,018	150,266
Social Security costs	4,180	3,698
Recruitment	303	151
	<u>156,501</u>	<u>154,115</u>

The average number of employees (including casual and part time staff) during the financial year was 8 (2021: 8)

There were no employees earning more than £60,000 during the year (2021: none).

None of the Trustees received any remuneration or reimbursed expenses during the year (2021: none).

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. CHARITABLE EXPENDITURE	2022 £	2021 £
Staff Costs	156,501	154,115
Agency Staff	28,617	3,639
Rent	13,500	13,200
Nursery supplies	1,579	860
Food & refreshments	2,980	1,419
Depreciation	38	1,477
Telephone, stationery & postage	7,055	6,058
Occupancy costs	13,902	7,195
Insurance	211	1,216
Payroll bureau	3,099	3,027
Training	2,923	2,993
New site set-up costs	4,886	-
Miscellaneous	2,099	576
Staff entertaining	483	-
Subscriptions	548	447
Governance	2,034	1,854
	<u>240,455</u>	<u>198,076</u>
5. GOVERNANCE COSTS	2022 £	2021 £
Independent examination	2,034	1,854
	<u>2,034</u>	<u>1,854</u>
6. TANGIBLE FIXED ASSETS		Computers and Equipment £
Cost		
As at 1 April 2021		35,795
Additions		37,630
As at 31 March 2022		<u>37,630</u>
Depreciation		
As at 1 April 2021		35,795
Charge for year		38
As at 31 March 2022		<u>35,833</u>
Net Book Values		
At 31 March 2022		<u>1,797</u>
At 31 March 2021		<u>-</u>

UNDER FIVES PROJECT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. CREDITORS: Amounts falling due due within one year	2022 £	2021 £
Accruals	2,039	1,854
Other Creditors	561	505
	<u>2,600</u>	<u>2,359</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: None).

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

Your ref: CJC/HH

30 January 2023

Dear Sirs

Under 5's Project

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 31 March 2022. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 25 September 2020 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your Independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

12 The charity has not granted any advances or credits to, or made guarantees on behalf of, the trustees.

Legal claims

13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

15 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

17 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

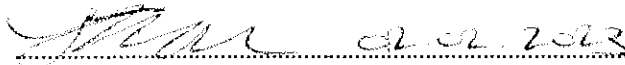
Grants and donations

18 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as independent examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your independent examiner's report of which you are unaware.

Each director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant independent examination information and to establish that you are aware of that information.

Yours faithfully


.....
Trustee

Signed on behalf of the board of trustees

7

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Registered Charly No. 1026486

**Azets Audit Services Limited
Accountants
Greytown House
221-227 High Street
Orplington
Kent BR6 0NZ**

UNDER FIVES PROJECT

CONTENTS

	Page
Charity Information	1
Report of the Management Committee	2
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Edel Redmond
Jenny Thompson
Helen Carr

Management Committee

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Chloe Cameron
Charlie May
Emma Cameron

Charlty Registration Number

1026486

Principial Office

St. Mary's Church
Greenlaw Street
London
SE18 5AR

Independent Examiner

C. Cooper FCCA
Azets Audit Services Limited
Greytown House
221 – 227 High Street
Orpington
Kent BR6 0NZ

Banker

Santander
Bootle
Merseyside
GIR 0AA

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

OBJECTIVES

The objectives of the charity are:

To protect and preserve the physical and mental health of children and their parents in the London Borough of Greenwich by the provision of an outstanding Ofsted nursery and daycare provision for children 2-5 years who are in need and thereby relieving the stress of their parents who are similarly in need by virtue of their social or economic circumstances.

REVIEW OF THE YEAR

This year has been one focused on recovery from the effects Covid has had on our business, being a small charity has highlighted to us the vulnerabilities an unpredictable hit on our finances takes. Although we remained open throughout, we lost large chunks of our income as our occupancy was hugely depleted. We also made the decision to waver parents fees when restrictions forced us to close as we knew our family's were already struggling. Sarah has been focused on ways to grow the company which will provide better security for us, it is always something we have wanted to do as the need for our service is always high. Towards the end of this financial year Sarah tendered for a Local Council managed building and found out In March 2022 we had been successful. We start our lease in April 2022, this will enable us to more than double the capacity for service users, provide us with two sites, more security and growth. We continue to work closely with the most vulnerable families in Woolwich, and have been developing our provision for SEND children to enable us to offer more targeted and specialist interventions.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

FINANCIAL REVIEW

Total income for the year was £227,333 (2021: £215,813). Total expenditure for the year was £240,455 (2021: £198,076). This resulted in a deficit for the year of £13,122 (2021: £17,737 surplus).

The funds at 31 March 2022 were £13,673 (2021: £26,795), of which none (2021: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £13,673 (2021: £26,795). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £33,000 (2021: £33,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and trying to build back up the charity with no government grants it has been a very difficult year. We have taken on an apprentice which hopefully will cut our staffing costs and are buying only essential goods.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

GOING CONCERN

The organisation is in the process of carrying out a review of all of its incoming streams and project costs.

We have had a number of children with additional needs over the last year, it can take up to 6 to 9 months to obtain funding for the children and it is not backdated. Hopefully moving forward funding will become available to help with staff costs. Because we are a Nursery a lot of grants will not fund the project. They say its because we are get statutory funding which is not enough to cover our costs. The breakfast club and Afterschool club are increasing so this should increase our revenue.

The times that we are in are very challenging, but we are a long standing charity that is looking to move forward and upwards.

On the basis the Trustees consider the going concern basis for the preparation of the accounts to be appropriate.

RISK MANAGEMENT

The trustees have reviewed the major and financial risks that impact on the work of the charity. They systems that have been established enable the trustees to review and take necessary steps to lessen these risks. The trustees consider the following to be the principal risks that the charity faces:

- Loss of income from the London Borough of Greenwich – risk mitigated by effective monitoring of finances and actively seeking alternative forms of funding.
- Children's Safety – risk mitigated by ensuring all current health and safety requirements are met or exceeded.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is an unincorporated entity, governed by a Constitution dated April 1990 and amended on 16 September 1993 and 17 April 2008. It is a registered charity, number 1026486.

Trustees

The following have served as Trustees during the year to date:

Edel Redmond
Jaydee Gladwell (Resigned: 14 July 2022)
Jenny Thompson
Helen Carr

Management Committee

The following have served on the Management Committee during the year to date:

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Jesmilla Sanoon
Charlie May
Chloe Cameron
Emma Cameron

The Management Committee shall consist of at least 6 members and not more than 12 members. The Management Committee shall be elected at the Annual General Meeting each year. The Management Committee shall meet at least 3 times a year.

UNDER FIVES PROJECT

REPORT OF THE MANAGEMENT COMMITTEE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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 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 trust 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

Approved by the Trustees and signed on their behalf:

Jenny Thompson
Management Committee

Date 02.2.2023



UNDER FIVES PROJECT

INDEPENDENT EXAMINER'S REPORT TO THE MANAGEMENT COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 12.

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 charity's accounts carried out under section 145 of the 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

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

C. Cooper (FCCA)

For and on behalf of Azets Audit Services Limited
Accountants
Greytown House, 221/227 High Street
Orpington, Kent, BR6 0NZ

Date

UNDER FIVES PROJECT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Total 2022 £	Unrestricted Total 2021 £
Income from:				
Charitable activities:				
Fees and nursery vouchers		47,192	47,192	30,096
Grants receivable	2	180,141	180,141	185,717
Total income		<u>227,333</u>	<u>227,333</u>	<u>215,813</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	240,455	240,455	198,076
Total expenditure		<u>240,455</u>	<u>240,455</u>	<u>198,076</u>
Net income		(13,122)	(13,122)	17,737
Reconciliation of funds:				
Total funds brought forward		26,795	26,795	9,058
Total funds carried forward		<u>13,673</u>	<u>13,673</u>	<u>26,795</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

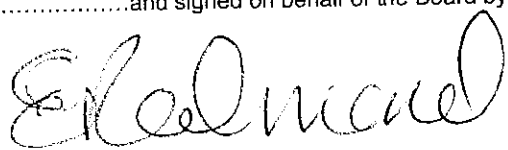
UNDER FIVES PROJECT

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	6	1,797	-
Current assets			
Cash at bank and in hand		14,476	29,154
		<u>16,273</u>	<u>29,154</u>
Creditors: Amounts falling due within one year	7	(2,600)	(2,359)
Net Current assets		<u>13,673</u>	<u>26,795</u>
Net assets		<u>13,673</u>	<u>26,795</u>
 FUNDS			
Unrestricted Funds		13,673	26,795
		<u>13,673</u>	<u>26,795</u>

The financial statements were approved on and signed on behalf of the Board by:


Jenny Thompson
 Management Committee


Edel Redmond
 Management Committee

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Under Fives Project is a unincorporated charity in the United Kingdom, governed by a constitution dated April 1990 and amended on 16 September 1993 and 17 April 2011. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. Updated by Bulletin 1 & 2.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

1.2 Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The charity receives government grants in respect of nursery fees. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following heading:

- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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

Computers and equipment - 25% straight line

1.7 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.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Corporation Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist even after taking Covid into consideration. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient, after taking into consideration the change in staff and using apprentices to save money and cost reductions, with the level of reserves for the charity to be able to continue as a going concern.

1.11 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:

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1.11 Judgements and key sources of estimation uncertainty (continued)

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 6 for the carrying amount of the tangible fixed assets, and note 1.6 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

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.

2. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
London Borough of Greenwich	180,141	163,142
Other Grants	-	500
JRS claim	-	22,075
	<u>180,141</u>	<u>185,717</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2022	2021
	£	£
Wages and salaries	152,018	150,266
Social Security costs	4,180	3,698
Recruitment	303	151
	<u>156,501</u>	<u>154,115</u>

The average number of employees (including casual and part time staff) during the financial year was 8 (2021: 8)

There were no employees earning more than £60,000 during the year (2021: none).

None of the Trustees received any remuneration or reimbursed expenses during the year (2021: none).

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. CHARITABLE EXPENDITURE	2022 £	2021 £
Staff Costs	156,501	154,115
Agency Staff	28,617	3,639
Rent	13,500	13,200
Nursery supplies	1,579	860
Food & refreshments	2,980	1,419
Depreciation	38	1,477
Telephone, stationery & postage	7,055	6,058
Occupancy costs	13,902	7,195
Insurance	211	1,216
Payroll bureau	3,099	3,027
Training	2,923	2,993
New site set-up costs	4,886	-
Miscellaneous	2,099	576
Staff entertaining	483	-
Subscriptions	548	447
Governance	2,034	1,854
	<u>240,455</u>	<u>198,076</u>
5. GOVERNANCE COSTS	2022 £	2021 £
Independent examination	2,034	1,854
	<u>2,034</u>	<u>1,854</u>
6. TANGIBLE FIXED ASSETS		Computers and Equipment £
Cost		
As at 1 April 2021		35,795
Additions		37,630
As at 31 March 2022		<u>37,630</u>
Depreciation		
As at 1 April 2021		35,795
Charge for year		38
As at 31 March 2022		<u>35,833</u>
Net Book Values		
At 31 March 2022		<u>1,797</u>
At 31 March 2021		<u>-</u>

UNDER FIVES PROJECT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. CREDITORS: Amounts falling due due within one year	2022 £	2021 £
Accruals	2,039	1,854
Other Creditors	561	505
	<u>2,600</u>	<u>2,359</u>

8. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: None).