

**UNDER FIVES PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Registered Charity No. 1026486

**Azets Audit Services Limited
Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH**

UNDER FIVES PROJECT
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UNDER FIVES PROJECT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Edel Redmond Jenny Thompson Helen Carr Sarah Carr
Management Committee	Jenny Thompson (Chair) Edel Redmond (Treasurer) Ella Carr
Charity Registration Number	1026486
Principal Office	St. Mary's Church Greenlaw Street London SE18 5AR
Independent Examiner	S. Holmes (FCA) Azets Audit Services Limited Accountants First Floor River house 1 Maidstone Road Sidcup DA14 5RH
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 2025.

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 inclusive Ofsted registered nursery and daycare provision for children 8 months - 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.

During the year the charity continued to work towards its charitable objectives of supporting children and families through the provision of safe, engaging and inclusive childcare services and activities.

The charity successfully delivered over 120 childcare placements and community activities which provided children with opportunities for play, learning and social interaction. Feedback from families and partner organisations has been positive, demonstrating that the charity is meeting a clear need within the community.

We continue to have families signposted by local health visitors and external agencies which demonstrates a strong need for our provision.

A key focus of the charity's work has been ensuring that children of all abilities are able to access a nurturing environment that supports their individual development. The setting continues to provide inclusive opportunities for children with additional needs, including the use of a dedicated sensory space designed to support children who benefit from calm, sensory-based learning environments. Work has begun to further expand and improve this sensory provision so that more children can benefit from it.

The charity has also continued to play an active role within the local community by supporting students and young people through short work placements and observational sessions. These opportunities are provided to students from local colleges, schools and alternative education provisions, including young people who may struggle within mainstream education settings. These placements help students gain valuable experience and confidence within a supportive environment

Another important priority during the year has been staff wellbeing and professional development. The charity recognises that a well-supported and highly skilled team is essential to delivering high-quality care for children. As part of this commitment, the organisation has placed a strong emphasis on promoting staff wellbeing and creating a positive and supportive working environment.

The charity has also actively supported a number of staff members in working towards their Level 3 early years qualifications. And we has successfully trained 3 apprentices from local colleges to gain qualifications in the field.

The management committee believes that these activities demonstrate the charity's ongoing commitment to delivering meaningful benefit to the children, families and wider community it supports

REVIEW OF THE YEAR

We have had an extremely busy year full of exciting changes and the expansion to our second site.

Our new second site is larger than St Mary's nursery and means for the first time ever we have been able to expand our provision to babies.

We have managed to extend a very run-down building into a wonderful nurturing environment for our clientele. The new site is large and holds lots of possibility for future developments.

This year we have been continuing to lean into being an inclusive and nature lead nursery, this has meant working with natural materials and resources and making the most of the new large outside space we have acquired.

We continue to pride ourselves on being an inclusive setting and have worked hard to incorporate this into our new site, we have seen a large increase in the number of SEND children accessing our provision and we have been re-structuring our specialist team to incorporate the rise in access. We have been able to re-develop and open an onsite sensory room and intervention space named the burrow. The team have worked incredibly hard through the many changes and re-structures we have had and continue to have.

They should all be incredibly proud of what we have achieved together.

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 £863,168 (2024: £648,545). Total expenditure for the year was £781,680 (2024: £603,424). This resulted in a surplus for the year of £81,488 (2024: surplus of £45,121).

The funds at 31 March 2025 were £85,507 in surplus (2024: £4,019 in surplus), of which none (2024: £nil) are restricted.

RESERVES POLICY

The balance of unrestricted funds at year end was £85,507 in surplus (2024: £4,019 in surplus). The Trustees' policy on reserves is to have a minimum of two months cover of budgeted operating costs approximately £80,000 (2024: £80,000).

The current level of reserves is below the Trustee's policy, but due to the current climate, and the second site opening we have unfortunately not been able to build the reserves back up, we are hoping this is something we can start to prioritise in the coming years.

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 year full of charge and rapid growth, this has inevitably meant that investment had to happen for the project to take place, we are now looking to the future year to regain financial stability.

The times that we are in are very challenging, and there is a national crisis of underfunding in early years, we are hoping the future brings positive changes to government policy at the very heart of how early years is valued. We continue to remain positive and hope that the second site will offer us more security and financial safety than we have had previously, 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. The 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
Jenny Thompson
Helen Carr
Sarah Carr

Management Committee

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

Jenny Thompson (Chair)
Edel Redmond (Treasurer)
Ella Carr

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.

Volunteer contributions

The charity does not rely on regular volunteers to deliver its services. However, the organisation regularly supports students and young people from local colleges, schools and alternative education provisions who undertake work placements within the setting.

These placements provide students with valuable experience of working with children and early years environments.

The charity also supports young people who are unable to access mainstream education by offering short, supervised sessions to help develop confidence, social skills and an understanding of workplace environments. While these placements are primarily educational, they contribute positively to the setting and reflect the charity's commitment to supporting the wider community and providing learning opportunities for young people.

Plans for the future

Looking ahead, the charity plans to continue developing its facilities and expanding the support it provides to children, families and staff. At the St Mary's site, the charity intends to improve the outdoor learning environment through the installation of inclusive play equipment designed to support children of all abilities. In addition, plans are in place to enhance outdoor provision through the creation of two permanent wooden "potion kitchens" and the installation of structured wooden gazebos within the garden area. These developments will provide additional opportunities for creative, sensory and outdoor learning experiences.

At the Woolwich Common site, approval has been granted for the construction of an external building in the form of a summer house. This space will provide a dedicated area for meetings with parents and carers, as well as a space for staff use and management discussions. The charity currently has limited indoor space for these purposes, and the additional building will help improve both staff wellbeing and communication with families.

The charity will also continue to develop and enhance its sensory room provision so that more children, particularly those with additional needs, can benefit from a calm and supportive sensory environment.

In the longer term, the charity hopes to introduce a SEND parent drop-in group. These sessions will aim to provide a supportive space where parents and carers can access information, share experiences and connect with others within the community.

Fundraising disclosure

During the year the charity undertook limited fundraising activities. The organisation applied for a number of grant funding opportunities and was successful in securing one grant to support future expansion plans. At the time of reporting, final confirmation and authorisation for this funding is still in progress.

The charity also carried out small-scale internal fundraising activities for families within the setting. This included organising seasonal photo sessions, such as Easter and Christmas themed photographs, which were offered to parents and carers at a low cost. These activities were designed to be accessible for families while also raising modest funds for additional experiences for the children.

Funds raised through these activities were used to provide enrichment opportunities for all the children, including special activity days such as a visiting animal experience and a Christmas celebration event.

The charity ensures that all fundraising activities are carried out in a transparent and ethical manner and are appropriate to the size and nature of the organisation.

Details of method of recruitment and appointment of trustees

Trustees are recruited through the charity's management committee structure in accordance with the governing document. When vacancies arise, the charity seeks to recruit new trustees from within the local community and from parents and carers connected to the setting.

Opportunities to join the management committee are communicated to parents and carers through letters and internal communications explaining the role and responsibilities of trustees. The charity aims to encourage individuals with an interest in supporting children and families within the community to become involved in the governance of the organisation.

New trustees are formally appointed by the existing management committee in line with the charity's governing document. Where appropriate, trustees are offered access to relevant training and guidance to help them understand their responsibilities and contribute effectively to the management of the charity.

While interest in trustee roles can sometimes be limited due to the time commitments involved for working families, the charity continues to promote these opportunities and welcomes new members who wish to support its work.

Details of organisational structure

The overall governance and strategic direction of the charity is the responsibility of the management committee (trustees), who meet periodically to review the charity's activities, finances and future planning.

Due to the fast-paced nature of the nursery environment, day-to-day operational decisions are delegated to the executive manager and the appointed nursery managers and deputy managers. This enables decisions relating to the running of the setting, staffing and the immediate needs of children to be made efficiently and appropriately. All safeguarding concerns are handled by trained DSL's

The charity operates robust recruitment and vetting procedures to ensure that individuals appointed to management and leadership roles have the appropriate qualifications, experience and competence required to carry out these responsibilities.

Between formal meetings, the management committee maintains communication through digital channels to allow timely consultation where necessary. This enables trustees to remain informed and provide input on matters that may arise between scheduled meetings

Clear reporting procedures are in place so that staff can raise any concerns or operational issues. Matters that require strategic consideration, recruitment or policy decisions are referred to the management committee for review and approval

Induction and training of Trustees

New trustees are provided with an informal induction to help them understand their role and responsibilities. This includes attending their first management committee meeting, being introduced to the charity's objectives, activities and governance framework, and receiving guidance on their legal duties as trustees.

As part of the recruitment process, appropriate checks are carried out, including a Disclosure and Barring Service (DBS) check. Trustees are also provided with the opportunity to ask questions and familiarise themselves with the operations of the charity.

While the charity does not currently have a formal trustee induction and training policy in place, it is committed to supporting new trustees to become effective members of the management committee. This year, the charity is in the process of inducting a new trustee and will continue to provide guidance and support as they take on their role.

Arrangements for setting pay of Key Management Personnel (KMP)

The charity operates a structured and transparent approach to setting pay for its key management personnel (KMP) and staff. Salaries are determined in line with the responsibilities of the role, the level of experience required, and the funding available to the charity, including statutory funding allocations and local authority guidance.

Pay rises are typically reviewed annually in April, and are informed by changes in statutory funding and the National Minimum Wage. The charity aims to provide fair and competitive salaries for the local area while maintaining financial sustainability. Salaries are structured according to a tiered system, reflecting the hierarchy of roles within the organisation, ranging from apprentices and nursery practitioners, through room leaders and deputy managers, up to managers and the executive manager. Staff within the Special Educational Needs (SEN) team are remunerated at a higher pay scale to reflect the specialised skills required.

All roles are advertised openly with clear pay scales and responsibilities, and recruitment processes involve at least two to three interviewers to ensure fairness and transparency. Pay rates are set within a guidance framework to ensure consistency and to avoid arbitrary increases. Any proposals to exceed set guidance are subject to discussion with the management committee.

The trustees are satisfied that this approach ensures salaries are reasonable, fair and in line with the charity's resources, while supporting the recruitment and retention of suitably qualified and experienced staff.

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).

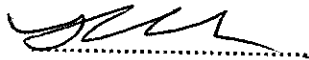
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 19.03.2026

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 2025 which are set out on pages 9 to 16.

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

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the assessment because I am a member of ICAEW, which is one of the listed bodies.

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.



S. Holmes (FCA)

For and on behalf of Azets Audit Services Limited

Date..... 19 March 2026

Accountants
First Floor
River house
1 Maidstone Road
Sidcup
DA14 5RH

UNDER FIVES PROJECT

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted Funds £	Total 2025 £	Unrestricted Total 2024 £
Income from:				
Charitable activities:				
Fees and nursery vouchers				
Grants receivable	2	108,725	108,725	145,790
Other grants & donations		748,873	748,873	502,075
Uniform income		2,627	2,627	-
Bank interest		785	785	-
		2,158	2,158	680
Total income		<u>863,168</u>	<u>863,168</u>	<u>648,545</u>
Expenditure on:				
Charitable activities:				
Provision of nursery care	4	781,680	781,680	603,424
Total expenditure		<u>781,680</u>	<u>781,680</u>	<u>603,424</u>
Net income		81,488	81,488	45,121
Reconciliation of funds:				
Total funds brought forward		4,019	4,019	(41,102)
Total funds carried forward		<u>85,507</u>	<u>85,507</u>	<u>4,019</u>

All transactions are derived from continuing activities.

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

All income and expenditure in the current and prior year is unrestricted.

UNDER FIVES PROJECT

**BALANCE SHEET
AS AT 31 MARCH 2025**

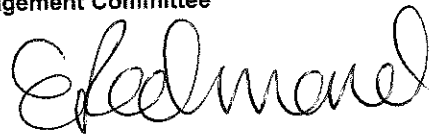
	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	6	9,493	3,154
Current assets			
Debtors - prepayments		4,744	3,648
Cash at bank and in hand		100,317	30,237
		<u>114,554</u>	<u>36,039</u>
Creditors: Amounts falling due within one year	7	<u>(29,047)</u>	<u>(33,020)</u>
Net Current assets		<u>76,014</u>	<u>865</u>
Net assets		<u>85,507</u>	<u>4,019</u>
FUNDS			
Unrestricted Funds		<u>85,507</u>	<u>4,019</u>
		<u>85,507</u>	<u>4,019</u>

The financial statements were approved on 19 March 2026 and signed on behalf of the Board by:

Jenny Thompson
Management Committee



Edel Redmond
Management Committee



UNDER FIVES PROJECT**STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities	8				
Cash generated from operations			78,431		31,726
			—		—
			78,431		31,726
Investing activities					
Purchase of tangible fixed assets		(8,351)		(2,738)	
		—		—	
Net cash provided by investing activities			(8,351)		(2,738)
			—		—
Net increase in cash and cash equivalents in the reporting period			70,080		28,988
Cash and cash equivalents at beginning of the year			30,237		1,249
			—		—
Cash and cash equivalents at end of the year			<u>100,317</u>		<u>30,237</u>

UNDER FIVES PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025

1.5 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

1.6 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.

1.7 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.

1.8 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.

1.9 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. 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.

1.10 Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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 2025

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

	2025	2024
	£	£
London Borough of Greenwich	748,873	502,075
	<u>748,873</u>	<u>502,075</u>

3. STAFF COSTS AND TRUSTEE' REMUNERATION

	2025	2024
	£	£
Wages and salaries	457,518	360,665
Social Security costs	35,283	21,178
Recruitment	716	534
	<u>493,517</u>	<u>382,377</u>

The average number of employees (including casual and part time staff) during the financial year was 23 (2024: 20)

There were no employees earning more than £60,000 during the year (2024: none).

The management committee as listed on page 1 are all voluntary roles.

During the year, one of the trustee' received £1,068 (2024: none) for services included within direct costs.

UNDER FIVES PROJECT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. CHARITABLE EXPENDITURE	2025	2024
	£	£
Staff Costs	493,517	382,377
Agency Staff	63,219	60,303
Rent	37,061	25,310
Nursery supplies	6,305	4,945
Food & refreshments	18,995	16,316
Depreciation	2,012	922
Telephone, stationery & postage	24,395	17,322
Occupancy costs	46,016	53,958
Insurance	2,019	1,922
Payroll bureau	2,792	3,932
Training	1,132	1,902
New site set-up costs	63,635	21,124
Charitable donation	152	-
Miscellaneous	698	1,897
Staff entertaining	3,500	1,415
Subscriptions	5,605	2,533
Governance	10,627	7,246
	<u>781,680</u>	<u>603,424</u>
5. GOVERNANCE COSTS	2025	2024
	£	£
Independent examination	10,627	7,246
	<u>10,627</u>	<u>7,246</u>
6. TANGIBLE FIXED ASSETS		Computers and Equipment £
Cost		
As at 1 April 2024		35,150
Additions		8,351
Disposals		-
As at 31 March 2025		<u>43,501</u>
Depreciation		
As at 1 April 2024		31,996
Charge for year		2,012
Released on disposal		-
As at 31 March 2025		<u>34,008</u>
Net Book Values		
At 31 March 2025		<u>9,493</u>
At 31 March 2024		3,154

UNDER FIVES PROJECT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. CREDITORS: Amounts falling due due within one year	2025	2024
	£	£
Trade Creditors	9,348	17,270
Accruals	10,718	10,354
Other Creditors	8,981	5,396
	<u>29,047</u>	<u>33,020</u>
8. CASH GENERATED FROM OPERATIONS	2025	2024
	£	£
Surplus/(deficit) for the year	81,488	45,121
Adjustments for:		
Depreciation of tangible assets	2,012	922
Movement in capital:		
Decrease/(increase) in debtors	(1,096)	(3,648)
(Decrease)/increase in creditors	(3,973)	(10,669)
	<u>78,431</u>	<u>31,726</u>

9. RELATED PARTY TRANSACTIONS

During the year the charity was invoiced £53,720 (2024: £50,258) for agency staff services from Pots of Fun Mobile Creche Limited, a company owned by S Carr. No amounts were outstanding as at 31 March 2025.