

Company registration number 2412455 (England and Wales)

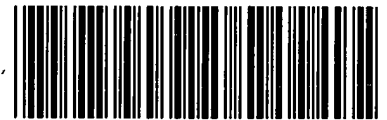
St George's Community Children's Project Limited



DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

for the year ended

31 AUGUST 2023



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ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

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ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The directors, who are also trustees for the purposes of the Charities Act 2011, present their annual report and the audited financial statements of the charitable company for the year ended 31 August 2023. This directors' report, prepared in accordance with Section 415 of the Companies Act 2006, is also the trustees' report required by the Charities Act 2011.

The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "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)" - (Charities SORP (FRS 102)).

Reference and Administrative Information

CHARITY NAME	St George's Community Children's Project Limited, Also known as St George's Childcare
COMPANY NUMBER	2412455 (registered in England)
CHARITY REGISTRATION NUMBER	802017
REGISTERED OFFICE AND PRINCIPAL ADDRESS	7 Chilston Road Tunbridge Wells Kent TN4 9LP
INDEPENDENT AUDITORS	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
BANKERS	National Westminster Bank plc 89 Mount Pleasant Road Tunbridge Wells Kent TN1 1PX CAF-Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ The Charity Bank Ltd Fosse House, 182 High Street Tonbridge TN9 1BE

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DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

DIRECTORS	Adrian Crouch (Chair)	
	Jason Fisher	
	Lindsey Grant	(resigned 25/9/2023)
	Julie Hughes	
	Cenydd Milne	
	Pauline Parker	
	Steven Whittle	
	Anna Youngson	
	Vijay Ray	(appointed 25/9/2023)
BUSINESS MANAGER	Morgane Glew	

Structure, Governance and Management

Company Status

St George's Community Children's Project Limited is a charitable company limited by guarantee and has no share capital. In the event of a winding up, each member and those that have ceased being a member within the previous twelve months, are limited to a liability of £1. The company was incorporated on 10 August 1989 and is governed by its Memorandum and Articles of Association.

Governance

The Board of Directors is responsible for selecting and recruiting suitable directors to office at the Annual General Meeting. In order to recruit new trustees, the board advertise on Do.it.org, the website and do posts on social media. The maximum number of directors that may be elected to the board is twelve and the minimum is three. Eight directors served in office during the year.

The directors may from time to time appoint any member of the company as a director, either to fill a casual vacancy or by way of addition to the Board, provided that the prescribed maximum number of directors is not exceeded. Any member so appointed shall retain office until the next Annual General Meeting and is then eligible for re-election.

Induction of directors

Individuals who are interested in becoming directors are invited to join a meeting where they are introduced to all the other members. They are asked to submit a CV and to complete the necessary forms for clearance through the Disclosure and Barring Service (DBS).

Each new director is given a Charity Commission booklet explaining directors' responsibilities and dates of available training relating to directors' responsibilities. Copies of the previous 12 month's meeting minutes are supplied, together with a pack containing the history of St George's, a list and CV of other directors, a copy of the charity's Memorandum and Articles of Association, and the latest accounts from the preceding month. The charity's website and the prospectus are available to all new members to gain more information about the management and services of the charity.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Organisational Structure

The management of the charity is run by the Executive Committee, which consists of the serving directors and the Business Manager. The Board of Directors meet monthly with the Business Manager where any issues or escalations are raised for discussion and resolution.

The Executive Committee oversee the rest of the administrative team which comprises three Childcare Managers, a Deputy Childcare manager, a Staff Development Lead, a Finance Manager, a Fundraising Manager, an Office Manager and an Administrative Assistant/Receptionist.

The remuneration of the charity's key management personnel is decided by the directors based on performance and achievement of agreed objectives for the year. It is communicated by the Chair after discussion with the Business Manager and the other directors.

Objectives and Activities

The overall aim of St George's is to provide a high standard of childcare for the local community.

This encompasses:

- the promotion of the mental, physical and spiritual wellbeing of children and young people, especially those in poor circumstances, those suffering from disability and incapacity of any kind and those who are deprived; and
- the relief of children in need of care and protection by the provision of day care facilities and facilities for such children outside of school hours and during school holidays.

The nursery offers three categories of activity:

- A full day care Nursery comprised of five areas namely Squirrels (babies – 1.5 years), Hedgehogs (1.5 - 2 years), Moles (2-3 years), and Badgers and Otters (3-5 years);
- Little Dragons term time only preschool group (2.5-5 years); and
- An Out of Hours facility incorporating After School Club for primary school children up to year 6 and Holiday Clubs.

These activities are run from the charity's freehold property at 7 Chilston Road, Tunbridge Wells.

The childcare service is offered to all sections of the community irrespective of ethnic, social and cultural differences and thereby encourages children to mix with and respect one another. In order to accomplish this, St George's uses social media, word of mouth and sometimes marketing advertisements placed in targeted local publications.

When providing assisted childcare places St George's aims to also give consideration to (and in no order of preference):-

1. Children who have a parent suffering from either mental or physical disability.
2. Children who have been referred to St George's through another agency.
3. Children from families who are experiencing financial hardship.

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DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

4. Children from families experiencing emotional/stressful circumstances temporarily or long-term.
5. Children whose social or intellectual development is known to be delayed.
6. Children from homes where there is inadequate play space.

In order to do this the charity offers subsidised places for childcare services. Special consideration is given to individual families as and when the need arises within all areas of the childcare. The Executive Committee reviews the number of assisted places offered each year and the Childcare managers review them on a case-by-case basis every 6 months if they need to be extended, in which case a form is sent to the family and criteria are assessed once again, for example; where does the referral comes from, housing and employment situation, benefits being received, child special educational needs, detailed circumstances etc. Subsidised places are made possible through the charity's programme of fundraising.

In order to meet the overall aim of providing high quality childcare St George's has categorised its aims in five ways:

Community links

- to provide access to all visitors to view our services and facilities.
- to open or join communication links with other agencies.
- to share information and experiences with other agencies.
- to open or join communication links with statutory agencies.

Health and Safety

- to provide optimum standards of Health and Safety for all individuals involved at St George's.
- to have sufficient expertise amongst the staff to cope with the minor medical problems of children and to deal confidently with emergency situations.
- to be aware of the nutritional requirements of the growing child and how these needs can be met.

Childcare facilities

- to provide a good quality day care nursery service for children from babies to five years old.
- to provide a good quality term time only preschool for children from two and a half years to school age.
- to provide good quality Out of School Clubs for primary school children up to year 6.
- to provide subsidised places for disadvantaged children as predetermined.
- to provide a combination of excellent day care, after school and holiday care that can provide a continuous service from babies up to year 6.

Family support

- to provide a secure and caring environment in which parents will feel confident to leave their child.
- to offer a team of professional staff who are available for confidential discussion of each individual child's needs.
- to maximise fundraising potential in order to provide subsidised places.
- to offer advice and support for parents of children with special needs.
- to offer opportunities for parental involvement in social, board management and fundraising activities.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

Media

- to promote a positive image of St George's and the excellent childcare it offers through social media such as our website, our Facebook, and our Instagram page.

St George's short-term aims are:

- Make sure St George's has sufficient subsidised places.
- Achieve the forecasted fundraising objective.
- Deliver consistent outcomes for all children across the setting.
- Creatively develop each child's potential.
- Deliver a personal learning and development plan for each staff member that achieves best practice within their roles.
- Review pay scales and benefits package to maintain competitive advantage.
- Involve our teams in the delivery of our plan.
- Maintain an operational budget.
- Mitigate and control risk.
- Maintain our operational assets (equipment, resources and property).
- Develop a plan for an investment surplus.
- Develop innovative solutions across the setting.
- Develop a community network to raise the profile of St George's.
- Ensure our charity offering is relevant based on existing and changing local needs.
- Develop and encourage Eco-friendly ways across the setting .

St George's long-term aims are:

- Maintain our 'Outstanding' OFSTED rating.
- Maintain or increase the occupancy.
- Retain staff by making sure our training and benefits package is competitive.
- Provide a clear pipeline and personal development plan for staff from apprentices to fully qualified childcare professionals.
- Consistently deliver outstanding childcare.
- Continue to develop and motivate our highly skilled team who are passionate working for St Georges.
- Deliver a surplus in order to maintain required working capital, to ensure funds are available in the event of unbudgeted expenditure and to reinvest into the setting.
- Successfully create an innovative and eco-friendly childcare setting.
- Maximise opportunities to support our community.

The Executive Committee measures its success in a number of ways, but there a number of key indicators as follows:

- The occupancy rates within each activity. A 6-month forecast is prepared monthly, which is reviewed by the board and the Business Manager.
- The number of assisted places it has been able to offer to parents who need support.
- Results of OFSTED inspections. We are governed by OFSTED and follow the Early Years Foundation Stage (EYFS); the government framework that sets standards for care and learning in the early years.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

- Feedback from parents or carers. Childcare managers meet with social workers and health visitors, and regularly organise interviews with family members so that the childcare managers can be informed about the behaviour of their children and how their life is improving.
- Retention of permanent staff members.
- Monthly analysis of our management accounts for budget tracking purposes.
- Yearly parents and staff survey

In setting the objectives and planning the activities of St George's the directors have given careful consideration to the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education and on fee charging.

Review of achievements

During the year, St George's experienced a very good level of occupancy, and now we have a waiting list for places. This meant that we had to recruit more staff and we reviewed and updated our staff benefits package.

Throughout 2022/23 we have had the windows replaced in the whole building, to ensure we are more energy efficient and refurbished our ground floor and basement toilets. We installed a lockdown system and carried out an upgrade of our electrical circuits following an EICR (Electrical Installation Condition Report). The exterior of the main building was decorated, and the main roof was repaired.

During early summer months we applied and received a grant to update our allotments. The work has been completed and we now offer the children a larger, safer area for learning about planting and growing.

The last OFSTED inspection was in November 2019 and the St George's received an outstanding rating which shows the quality of childcare provided in the setting.

Children

Nursery

The nursery occupancy rates were good from September 2022. Occupancy rates for the year were 86% (2022: 88.6%).

Little Dragons

The Little Dragons' occupancy rates for the year were 87% (2022: 83%).

After School Club

The club has been consistently well occupied with occupancy rates for the year of 81% (2022: 84%).

Holiday Club

The Holiday Clubs has seen good numbers with occupancy rates for the year of 87% (2022: 81%). We have received many compliments from parents about how much their children enjoy coming to the club.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

The children are still fed from the marvellous kitchen and then have the opportunity to play both in and out of the building.

During the year, results of interviews and questionnaires with parents were positive and showed the difference that St George's makes to children and their families. Results showed that 98.9% of parents are happy with the setting, which we are very proud about. Communication, catering, building, and gardening improvements were a few areas that were highlighted.

At the centre of the service, is the Senior Childcare Leader who is a highly experienced and qualified childcare professional, supported by Keyworkers who complete planning and next steps for the children including observations and assessments. IConnect, an interactive tool, is used by the setting and parents. This enables the Key Person to create an Online Journal which parents can read and contribute to, to document the children's progress. Besides observations on learning and progress, this tool will include things like photos and videos. This investment has enabled better sharing of information and feedback on each child which has helped develop consistent care both at nursery and at home.

Staff

Recruitment within the sector has been challenging but we have been successful in recruiting and retaining talented staff through our practises and staff benefits. Our staff are bright, caring individuals who are a credit to the St George's team. In addition, they are mostly either qualified or working towards a qualification. A total of 4 staff either qualified or gained higher qualification this year. The management team continues to work with each employee with a view to be a great place to work as well as a fantastic childcare establishment. This includes ensuring all staff receive the necessary training, have supervision meetings every 6-8 weeks and a yearly appraisal where their personal development plan and objectives are reviewed. The appraisal process was done in February and March 2023 and was followed by a PayScale exercise and pay increase in April 2023.

Staff benefits package include: 3 months' fully paid maternity leave, free childcare when staff are working, holiday given between Christmas and New Year, pension scheme, social events, access to over 200 exclusive perks and discounts (discounted cinema tickets, money off meals out, reduced membership fees), free lunch, free flu jab, free uniforms, funded training, Cycle to work scheme etc.

Fundraising and assisted places

Although St George's runs a full time Nursery, term time only preschool, Afterschool and Holiday Club, it also undertakes significant fundraising activities with the objective of being able to provide subsidised places for children in need.

The 2022/23 year saw St George's provide 17 children with such subsidised places, at a cost of £15,372 for the year.

St George's overachieved its fundraising targets in 2022/23 (121%), mainly due to the generous grants and donations we have received, our very successful Christmas and Summer fairs, fundraising events like our Quiz Night and the London Marathon sponsored event.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

St George's would like to thank the following individuals, grant bodies and organisations who have supported the charity during the year with significant fundraising activities and donations:

- £2,250 Whitehead Monckton Charitable Foundation & Sir Brandon Gough Memorial Fund
- £2,500 Kent County Council Combined Members Scheme
- £5,000 Colyer Fergusson Charitable Trust
- £8,500 Wards Emergency Support Fund – Arun Estates
- £10,000 The National Lottery, Awards for All
- £500 South East Water Community Fund
- £7,795 Norman Birch Legacy Gift
- £500 Cripps Sustainability Funding
- £2,000 Gatwick Airport Community Trust
- £5,000 Barretts Charitable Fund
- £1,494 Donation by parents
- £640 Donation from Little Owls Nursery
- £250 Donation from Handelsbanken

The setting is sincerely grateful to each and every individual, company, club, church, trust and group that has donated or volunteered their services. Without this help, St George's could not hope to help as many children as it does.

In addition, St George's continues to be involved with The Mayor's Toy Appeal, helping a large number of children each year to enjoy a better Christmas.

The majority of St George's fundraising income is obtained through grant and trust applications and the support from those in our community. We do not carry out any fundraising activities where a professional fundraising agency is paid or where external fundraisers are acting on our behalf. Any fundraising activities that are undertaken are done so voluntarily and under the guidance of the Fundraising and Development Manager wherever possible.

Building

The building is close to 200 years old and, as such, requires a significant amount of work and upkeep to maintain a safe and comfortable environment as well as retain its appealing nature for children.

In order to ensure the setting provides a high standard for the children, a number of building works have taken place in the year:

- New windows
- Decorating the outside of the building
- Upgrading the allotment area
- Lockdown system installed
- New toilets on ground floor and basement

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

It is hoped that in the 2023/24 financial year, St George's will be able to secure some additional fundraising, so that it can undertake some significant improvements throughout the setting and the playground.

Pension

Staff who meet the legislative criteria are automatically opted in to the People's Pension and can pay 5% of their salary (2% prior to April 2019) with St George's paying 3%. Staff can then opt out of pension payments if they do not wish to utilise it.

Risk Management

The board review the risk register on a monthly basis and take appropriate actions where necessary. Currently, principal risks are considered to be:

- The board could benefit in relevant skills in HR, employment law etc.
- Key staff absence.
- GDPR Compliance.
- Business continuity and planning.
- Retention of staff.
- Building destruction by fire.
- Loss of IT equipment.
- Lockdown situation (building intrusion).
- Building maintenance.
- Public Perception.
- Running out of funding.
- Special diet compliance.
- Health and Safety.
- Loss of revenue following closure due to lockdown for pandemic.
- Exceptional building or grounds maintenance issues.
- Pandemic Illness.
- Building security

The board and the Business Manager have identified these risks and put relevant measures in place to control them, for example, a recruitment plan for new board members, a review of the constitution, the creation of a continuity plan and cover plan for key staff, the appointment of a Data Protection Officer and lock down drills and the reinforcement of the building's security.

Financial Review

Income for the year was £1,653,777 a 0.84% increase on £1,639,593 in 2022, this is explained by the increase in the demand for nursery places in our area due to people moving down from London to Tunbridge Wells. The total expenditure in the year was £1,611,447. This represents an 13.8% increase on the previous year of

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

£1,415,483, this is due to an increase in food and other operational overheads, as well as investment in staff recruitment and retention to maintain the best level of service for the children in our care.

Each year a budget is prepared to show a breakeven position to ensure St George's covers its costs. Capital projects are either covered by specific fundraising campaigns or from reserves brought forward at the discretion of the directors.

After review of St George's operational and running costs, the Board felt it necessary to increase the fees with effect from 1 September 2023. Great thought was taken in keeping the increase as fair and as reasonable as possible and across each area, but whilst enabling St George's to raise funds to cover staff costs and to carry out future improvements and renovations to the buildings and grounds.

Reserves

It is St George's policy to hold around £170,000 of free unrestricted reserves representing six weeks' expenditure. Reserves are held to maintain required working capital and to ensure funds are available in the event of unbudgeted expenditure. It is St George's policy to maintain a balanced budget each year.

The balance on total unrestricted funds at the year-end was £1,162,028 (2022: £1,134,617). Of this amount free unrestricted reserves (being unrestricted reserves excluding funds only available on sale of fixed assets) at 31 August 2023 totalled £419,438 (2022: £446,595).

St George's had designated funds of £121,367 (2022: £125,767) represented by fixed assets. This comprises the building fund which represents a grant from the National Lottery that was used to purchase the freehold land and building. The fund is reduced each year in equal amounts and transferred to the general fund in line with the rate of depreciation charged on the freehold building.

The level of restricted funds at the year-end which are not available for the general purposes of the charity are £18,969 (2022: £4,050). This represents specific grants and donations towards the garden £2,000, equipment of £3,028 and also funds for assisted places of £13,941.

St George's accepts payments from 'Enjoy Benefit' which is a benefit that employers can offer their employees who have children in our setting. It is a benefit that is there to help employees with the cost of childcare at a nursery setting, by allowing them to save tax and NI on their full monthly fees. In return, St George's gets a donation of £100 per month per child to be spent on activities or resources beneficial to their child and the nursery. This financial year we received £3,400 from Enjoy Benefits.

Plans for future periods

The Board and Business Manager have plans to develop further St George's presence in the community by liaising more directly with local companies and businesses with a view to seeking corporate sponsorship and presence and also raise the profile of St George's, so the community knows what the Charity does.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2023

There are also ongoing plans for improvements to the buildings and grounds of St George's with the view to keep the setting in the best condition possible for years to come:

- Improvements and enhancements to the garden/playground
- Lobby door repairs
- New toilets and cubicles in our 2-3 years old room
- Redecorating of various rooms
- Improved CCTV

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom

Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

Each of the persons who are Trustees at the time when this Trustees' annual report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023**

- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small Company Exemptions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

By Order of the Board



.....
Adrian Crouch
Chair

Dated: 27 NOVEMBER 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the financial statements of St George's Community Children's Project Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

FOR THE YEAR ENDED 31 AUGUST 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the preparation of the financial statements of the charitable company and the procedures that management adopt to ensure compliance. We have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including Employment law, Health and Safety Law, General Data Protection Regulation and regulations relating to safeguarding children with the key legislature being the Children and Social Work Act 2017.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Selected a team with sector experience to perform the audit;
- Obtained an understanding of the charitable company's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Obtained and reviewed correspondence with the regulator and OFSTED reports;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charitable company's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charitable company's financial statements to material misstatement, including considering how fraud could occur;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

FOR THE YEAR ENDED 31 AUGUST 2023

- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud;
- Reviewing the accounting policies and accounting estimates for signs of management bias; and
- Identifying key risks relating to irregularities as relating to revenue recognition including fraud, the completeness and accuracy of parent balances and deposits, compliance with laws and regulations and the risk of management override of controls.

We then designed audit procedures in response to the risks identified, including performing substantive analytical review and tests of detail on income, substantive tests and circularisation on parent balances and deposits, a review of Ofsted reports and correspondence, sample testing of staff DBS checks, and reviewing key accounting estimates and the appropriateness of journal entries.

The audit has been planned and performed in accordance with auditing standards, however, because of the inherent limitations of audit procedures there remains a risk that we will not detect all irregularities, including those that may lead to material misstatements in the financial statements. There are inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, for example due to concealment, override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less audit procedures are able to identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lindeyer Francis Ferguson Ltd

Amy Healey FCA CTA DChA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: *28/11/23*

North House
198 High Street
Tonbridge
Kent TN9 1BE

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	<i>Unrestricted Funds 2023</i> £	<i>Restricted Funds 2023</i> £	<i>Total Funds 2023</i> £	<i>Total Funds 2022</i> £
Income from:					
Donations and legacies	3	17,348	34,000	51,348	39,975
Charitable activities	4	1,572,789	-	1,572,789	1,586,297
Other trading activities	5	26,094	-	26,094	13,602
Investments		3,546	-	3,546	79
Total income		1,619,777	34,000	1,653,777	1,639,953
Expenditure on:					
Raising funds	6	32,616	-	32,616	22,187
Charitable activities	7	1,559,750	19,081	1,578,831	1,393,296
Total expenditure		1,592,366	19,081	1,611,447	1,415,483
Net income	10	27,411	14,919	42,330	224,470
Transfers between funds		-	-	-	-
Net movement in funds		27,411	14,919	42,330	224,470
Reconciliation of funds:					
Total funds brought forward		1,134,617	4,050	1,138,667	914,197
Total funds carried forward	14	1,162,028	18,969	1,180,997	1,138,667


ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		742,590		688,022
Current assets					
Debtors	12	67,208		47,671	
Cash at bank and in hand		556,612		571,368	
		<u>623,820</u>		<u>619,039</u>	
Creditors: amounts falling due within one year	13	<u>(185,413)</u>		<u>(168,394)</u>	
Net current assets			438,407		450,645
Total net assets			<u><u>1,180,997</u></u>		<u><u>1,138,667</u></u>
Funds					
Unrestricted funds			1,162,028		1,134,617
Restricted funds			18,969		4,050
Total funds	14		<u><u>1,180,997</u></u>		<u><u>1,138,667</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 27 November 2023 and were signed on its behalf by:


.....
Adrian Crouch
Chair

Company number: 2412455

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	71,169	234,752
Cash flows from investing activities:			
Purchase of tangible assets		(85,925)	(57,818)
Net cash used in investing activities		(85,925)	(57,818)
Change in cash and cash equivalents for the year		(14,756)	176,934
Cash and cash equivalents at the beginning of the year		571,368	394,434
Cash and cash equivalents at the end of the year		<u>556,612</u>	<u>571,368</u>
A Reconciliation of net income to net cash flow from operating activities			
Net income		42,330	224,470
<i>As per Statement of Financial Activities</i>			
Adjustments for:			
Depreciation		31,357	26,560
(Increase) / decrease in debtors		(19,537)	7,618
Increase / (decrease) in creditors		17,019	(23,896)
Net cash provided by operating activities		<u>71,169</u>	<u>234,752</u>

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 STATUS

St George's Community Children's Project Limited is a charitable company incorporated in England and Wales. It is limited by guarantee and has no share capital. In the event of a winding up, each member and those that have ceased being a member within the previous twelve months, are limited to a liability of £1. The address of the registered office is 7 Chilston Road, Tunbridge Wells, Kent, TN4 9LP.

2 ACCOUNTING POLICIES

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

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's Community Children's Project Limited meets the definition of a public benefit entity under FRS 102 as it aims to provide a high standard of childcare for the local community.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are prepared in pounds sterling, which is the functional currency of the charity, and rounded to the nearest £1.

2.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. For donations this is usually on receipt. For grants this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control, which must be met before the charity is entitled to the funds.

Incoming resources from charitable activities have been analysed by the three activities undertaken by the charity, namely Nursery, After School Club / Holiday Club, and Little Dragons. The income is recognised to the extent that the charity has provided contracted services.

Fees received in advance or income to which the charitable company is not yet entitled is accounted for as deferred income.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2 ACCOUNTING POLICIES (continued)

2.2 Incoming resources continued

Fundraising income is recognised when the event takes place. Rental income is recognised in the period to which it relates.

The charitable company is not registered for VAT.

2.3 Resources expended

Liabilities, and related expenditure, are recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and includes irrecoverable VAT.

Direct costs have been charged to the activity to which they relate. Support costs and direct costs not relating to one activity in particular have been allocated to the three activities undertaken by the charity on the basis of the direct staff costs attributable to each activity. Governance costs include those costs directly associated with the general running of the charity, as opposed to the direct management functions inherent in generating funds and service delivery and are included in support costs.

2.4 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

2.5 Fund accounting

General funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which the trustees have designated to be used for a particular purpose.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

2 ACCOUNTING POLICIES (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised above £1,000 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Buildings main fabric & structure	Over 50 years
Roofs	Over 40 years
Windows and external doors	Over 10 years
Bathrooms	Over 10 years
Heating systems	Over 20 years
Kitchens	Over 20 years
Fixtures, fittings and equipment	Over 4 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

2.7 Financial instruments

The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

2.8 Pension scheme

The charity operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity to the fund. The pension expense is recognised across activities on the same basis as all other expenditure.

2.9 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3 DONATIONS

	2023	2022
	£	£
Grants and donations	43,553	39,975
Legacies	7,795	-
	<u>51,348</u>	<u>39,975</u>

In the prior year the charity received £29,344 in restricted grants and donations.

4 INCOME FROM CHARITABLE ACTIVITIES - 2023

	<i>Nursery</i>	<i>After school & Holiday</i>	<i>Little Dragons</i>	<i>Total</i>
	£	£	£	£
Fees receivable	<u>1,329,357</u>	<u>123,682</u>	<u>119,750</u>	<u>1,572,789</u>

INCOME FROM CHARITABLE ACTIVITIES - 2022

	<i>Nursery</i>	<i>After school & Holiday</i>	<i>Little Dragons</i>	<i>Total</i>
	£	£	£	£
Fees receivable	<u>1,338,332</u>	<u>132,002</u>	<u>115,963</u>	<u>1,586,297</u>

5 OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising activities	26,094	13,602
	<u>26,094</u>	<u>13,602</u>

In the prior year the charity received £9,704 restricted income from other trading activities.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6 COSTS OF RAISING FUNDS

	2023	2022
	£	£
Fundraising costs	11,916	10,531
Staff costs (Note 9)	20,700	11,656
	<u>32,616</u>	<u>22,187</u>

7 COSTS OF CHARITABLE ACTIVITIES - 2023

	<i>Nursery</i>	<i>After school & Holiday Clubs</i>	<i>Little Dragons</i>	<i>Total</i>
	£	£	£	£
Direct costs:				
Staff costs (Note 9)	938,895	36,870	68,111	1,043,876
Other direct costs	120,222	16,185	17,105	153,512
	<u>1,059,117</u>	<u>53,055</u>	<u>85,216</u>	<u>1,197,388</u>
Allocated support costs (Note 8)	344,634	12,626	24,183	381,443
Total costs	<u>1,403,751</u>	<u>65,681</u>	<u>109,399</u>	<u>1,578,831</u>

COSTS OF CHARITABLE ACTIVITIES - 2022

	<i>Nursery</i>	<i>After school & Holiday Clubs</i>	<i>Little Dragons</i>	<i>Total</i>
	£	£	£	£
Direct costs:				
Staff costs (Note 9)	799,572	43,350	67,870	910,792
Other direct costs	117,133	4,706	7,950	129,789
	<u>916,705</u>	<u>48,056</u>	<u>75,820</u>	<u>1,040,581</u>
Allocated support costs (Note 8)	307,638	16,648	28,429	352,715
Total costs	<u>1,224,343</u>	<u>64,704</u>	<u>104,249</u>	<u>1,393,296</u>

In the prior year, the charity spent £21,454 from restricted funds in relation to its charitable activities.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8 SUPPORT COSTS

	2023	2022
	£	£
Staff costs (Note 9)	160,857	136,961
Administrative expenses	19,000	25,993
Premises costs	149,268	143,456
Accountancy and payroll fees	5,559	4,636
Depreciation	31,357	26,560
Governance costs		
Audit fees	8,840	9,169
Legal and professional fees	6,562	5,940
	<u>381,443</u>	<u>352,715</u>

9 STAFF COSTS

The average number of employees during the year, by headcount, was:

	2023	2022
	No.	No.
Nursery	48	45
After School Club and Holiday Club	4	3
Little Dragons	5	5
Administration	17	15
	<u>74</u>	<u>68</u>

Staff costs comprise:

	2023	2022
	£	£
Gross salaries	1,120,730	954,534
Employer's National Insurance	57,857	53,925
Pension costs	26,359	21,828
Staff recruitment	11,344	12,039
Freelance and temporary staff	9,143	17,083
	<u>1,225,433</u>	<u>1,059,409</u>

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9 STAFF COSTS (continued)

There are no employees with emoluments above £60,000 (2022: none).

One trustee, Pauline Parker, was remunerated £8,212 for her role as Nursery Staff during the year (2022: £7,462), which includes pensions contributions of £239 (2022: £217). This is allowed under provision 4a of the governing document.

There were no other trustee's remuneration or other benefits in the current or prior period. No trustees (2022: none) were reimbursed during the year for expenses.

10 NET INCOME	2023	2022
	£	£
Net income is stated after charging:		
Audit fees	8,840	9,169
Depreciation	31,357	26,560
Operating lease payments	10,738	11,952
	<u> </u>	<u> </u>

11 TANGIBLE FIXED ASSETS

	<i>Land and buildings</i>	<i>Fixtures & Equipment</i>	<i>Total</i>
	£	£	£
Cost			
At 1 September 2022	823,645	98,138	921,783
Additions	75,856	10,069	85,925
Disposals	(73,589)	-	(73,589)
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	825,912	108,207	934,119
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 September 2022	162,462	71,299	233,761
Charge for the year	19,622	11,735	31,357
Eliminated on disposal	(73,589)	-	(73,589)
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	108,495	83,034	191,529
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 August 2023	<u>717,417</u>	<u>25,173</u>	<u>742,590</u>
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	<u>661,183</u>	<u>26,839</u>	<u>688,022</u>

Included in land and buildings above is the cost of freehold land of £189,626 (2022: £189,626) which is not depreciated.

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12 DEBTORS	2023 £	2022 £
Trade debtors	41,982	29,175
Prepayments and accrued income	25,226	18,496
	<u>67,208</u>	<u>47,671</u>
	<u><u>67,208</u></u>	<u><u>47,671</u></u>
13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
Trade creditors	43,054	22,847
Taxes and social security costs	18,271	13,662
Other creditors	47,889	44,926
Accruals and deferred income	76,199	86,959
	<u>185,413</u>	<u>168,394</u>
	<u><u>185,413</u></u>	<u><u>168,394</u></u>
Deferred income		
Income deferred from the previous year	10,565	66,023
Released to the statement of financial activities	(10,565)	(66,023)
Arising during the current year:		
Fees in advance	754	10,565
	<u>754</u>	<u>10,565</u>
	<u><u>754</u></u>	<u><u>10,565</u></u>

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14 MOVEMENT ON FUNDS

<i>Current year</i>	<i>At 1 Sept 2022</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfers</i>	<i>At 31 Aug 2023</i>
	£	£	£	£	£
Unrestricted funds					
General fund	1,008,850	1,619,777	(1,587,966)	-	1,040,661
Designated funds					
Building fund	125,767	-	(4,400)	-	121,367
	<u>1,134,617</u>	<u>1,619,777</u>	<u>(4,400)</u>	<u>-</u>	<u>1,162,028</u>
Restricted funds					
Assisted places fund	314	29,000	(15,373)	-	13,941
Garden fund	-	5,000	(3,000)	-	2,000
Equipment fund	3,736	-	(708)	-	3,028
	<u>4,050</u>	<u>34,000</u>	<u>(19,081)</u>	<u>-</u>	<u>18,969</u>
Total funds	<u><u>1,138,667</u></u>	<u><u>1,653,777</u></u>	<u><u>(23,481)</u></u>	<u><u>-</u></u>	<u><u>1,180,997</u></u>
<i>Prior year</i>	<i>At 1 Sept 2021</i>	<i>Incoming resources</i>	<i>Resources expended</i>	<i>Transfer</i>	<i>At 31 Aug 2022</i>
	£	£	£	£	£
Unrestricted funds					
General fund	778,831	1,610,609	(1,389,629)	9,039	1,008,850
Designated funds					
Building fund	130,167	-	(4,400)	-	125,767
	<u>908,998</u>	<u>1,610,609</u>	<u>(4,400)</u>	<u>9,039</u>	<u>1,134,617</u>
Restricted funds					
Assisted places fund	1,463	19,640	(20,789)	-	314
Equipment fund	3,736	9,704	(665)	(9,039.00)	3,736
	<u>5,199</u>	<u>29,344</u>	<u>(21,454)</u>	<u>(9,039)</u>	<u>4,050</u>
Total funds	<u><u>914,197</u></u>	<u><u>1,639,953</u></u>	<u><u>(25,854)</u></u>	<u><u>-</u></u>	<u><u>1,138,667</u></u>

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14 MOVEMENT ON FUNDS (continued)

Building fund

The building fund represents a lottery grant which was set aside by the trustees and utilised to purchase the freehold premises. Part of the depreciation charge is charged to the building fund each year.

Assisted places fund

The assisted places funds represents grants and donations received that were either restricted to, or have been allocated to, the provision of subsidised places.

Equipment fund

This fund represents specific grants and donations received for the purchase of equipment and/or toys.

Garden fund

This fund represents grants and donations received to make improvements to the playground. It will be used towards resurfacing the concrete, adding a sensory trail and sail shades, removing existing wooden polls to open up the space, and installing a new climbing frame.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current year			
Tangible fixed assets	742,590	-	742,590
Net current assets	419,438	18,969	438,407
	<u>1,162,028</u>	<u>18,969</u>	<u>1,180,997</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Prior year			
Tangible fixed assets	688,022	-	688,022
Net current assets	446,595	4,050	450,645
	<u>1,134,617</u>	<u>4,050</u>	<u>1,138,667</u>

ST GEORGE'S COMMUNITY CHILDREN'S PROJECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16 OPERATING LEASE COMMITMENTS

At 31 August 2023, the charitable company is committed to future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Due not later than one year	8,973	10,665
Due later than one year but not later than five years	14,709	23,681
	<u>23,682</u>	<u>34,346</u>

17 RELATED PARTY TRANSACTIONS

The charity's key management personnel for the year ended 31 August 2023 are considered to be the Trustees and the Business Manager. Total emoluments, including employer's pension contributions and employer's NIC, paid in respect of key management personnel were £87,241 (2022: £58,430).

In aggregate, trustee donations were £Nil (2022: £150).