

AIGBURTH OPPORTUNITIES

also known as "ATO AND LITTLE EXPLORERS DAY NURSERY"

ANNUAL REPORT AND ACCOUNTS

for the year ended

31st March 2024

REGISTERED NUMBER: 2025421

CHARITY NUMBER: 700705



AIGBURTH OPPORTUNITIES

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Accounts

for the year ended 31st March 2024

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AIGBURTH OPPORTUNITIES

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Company Information

for the year ended 31st March 2024

Company number: 2025421

Charity number: 700705

Patrons: Dame Lorna E Muirhead DCVO DBE CSTJ DL FRCOG
Colonel (Ret) J.A.Harkon MBE TD DL
Major (Ret) R.W. Bevan MBE

Trustees: Mr Ronald Basnett
Father David Gamble (resigned 10 December 2023)
Mrs Patricia Fearn
Ms Belinda Perez

Nursery Manager: Nicola Holding

Registered office: Future House
25 Pomona Street
Liverpool
L3 5TL

Bankers: Lloyds Bank plc
Liverpool Law Courts
Merchants Court
2 - 12 Lord Street
Liverpool
L2 1TS

Independent Examiner: Mr P L Griffiths FCA DchA
Mitchell Charlesworth
Accountants
3rd Floor
5 Temple Square
Temple Street
Liverpool
L2 5RH

Solicitors: Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

AIGBURTH OPPORTUNITIES

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Report of the Trustees for the year ended 31st March 2024

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the accounts of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 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 (FRS102) (effective 1 January 2019).

Trustees

The trustees who served during the year are detailed on page 1.

Objectives and activities

The objectives of this Charity are always to provide the best possible childcare for local residents and visiting students, at an affordable price. Coupled with this is a genuine desire to see the ongoing development of not only the children, but of the staff we employ and the carers we encounter.

Our specific objectives through April 2023 to March 2024 were to recruit Level 3 staff so as to achieve our aim of opening a new room and increasing access to our childcare services to more people.

After our disappointing Ofsted inspection, we also needed to focus on improving and maintaining the required standards, whilst continuing to provide a safe and joyful environment for all those connected with Little Explorers.

The overall objectives of the charity are set out in its mission statement:

To promote the value of learning by creating a purposeful learning environment that enables learners to meet and to exceed their aspirations.

To provide opportunities which enhance and develop the social and economic structure of the local communities that Aigburth Training Opportunities serves.

To support and develop staff, thereby ensuring that the learning environment we aim to create is conducive to the occupational area we offer.

The aim of the charity is to provide quality training and childcare facilities that enables people to realise their aspirations in being able to access employment and or further/higher education.

In 2023/24 the main objectives of the charity were:

- To continue in our aim of providing education for learners, staff and carers.
- To provide opportunities to those who have difficulty in accessing training and employment.
- To provide affordable and culturally diverse childcare facilities for the community
- To develop staff, in relation to higher qualifications and information, advice and guidance, so the company can aid and contribute to the wider community.

AIGBURTH OPPORTUNITIES

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Report of the Trustees for the year ended 31st March 2024

Public benefit statement

The trustees have had due regard to the guidance published by the Charity Commission on public benefit.

Strategic Report

Achievements and performance

2023/24 began with a new Assistant Manager having been appointed. This obviously altered the dynamic of the nursery – and everyone had to adapt to a new person and a new distribution of responsibilities.

Fees were increased in April and with the National Minimum Wage going up – so did wages for all the staff (who are paid above the NMW).

Two new trainees were brought on board in May 2024, but we lost another Level 3 to Maternity Leave. Efforts continued to find suitably qualified personnel.

In July we finally found someone to fill the position of Cook. With staffing levels manageable, and the Assistant Manager completing her three months’ probation, the manager planned her well-deserved annual leave for August.

Alas – the newly appointed Assistant Manager did not seem content. Her personal plans seemed to be conflicting with her role, and despite best efforts by one of our Trustees to listen and offer help, she resigned, and left at the end of August.

Once again, the dynamic was altered. This, coupled with a commissioned “friendly” inspection of the premises & practices, led to a lowering of morale amidst the staff.

However measures were immediately put in place which addressed these issues, such as refresher courses, clearer definitions of all staff’s responsibilities, reviews of the layout of used areas and a light refurbishment of the rooms. This involved all staff – and a sense of camaraderie returned.

Autumn set in, and so did a mounting general anxiety about the next Ofsted inspection. All staff were prepared, the nursery looked wonderful, and feedback from parents and carers continued to be extremely positive and encouraging.

Adverts in Indeed brought some potential Level 3s, but they all proved unsuitable in the end.

In early December we had the expected Ofsted re-inspection. The inspector was happy with a lot of the improvements and the overall running of the nursery – but focussed on the management and trustee status, where some paperwork was not in order. Yet again the one-word damnation was used – and efforts to put the paperwork in order, which was a simple affair, were not helped by conflicting advice and convoluted paths to making things right in the eyes of Ofsted. Within a matter of weeks all the required formalities had been completed, but the inspection results would hang over the nursery for another year. This restricted the children on funding that could be recruited, and coupled with the lack of Level 3 staff meant that yet again – plans for expansion were hampered.

Decisions were made to provide more support for the manager and one of the trustees with Early Years experience committed to spending more time at the nursery. Our most senior Nursery Nurse was also given more responsibilities to ease the burden on the manager.

A more dynamic approach to arrears on fees was also implemented. Minor actions recommended by the Ofsted report were also actioned.

2024 started with a determination to keep doing what the Nursery does best i.e. looking after the children and communicating with and supporting the carers and staff. Despite the restrictions, our waiting lists were full, and with the imminent extra funded hours for 2-year-olds to commence in April, we looked forward to a more prosperous year.

AIGBURTH OPPORTUNITIES

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Report of the Trustees for the year ended 31st March 2024

Strategic Report

Financial review

In 2023/24 income from charitable activities increased from £288,023 to £325,414.

The number of invoices per week remained similar to 2022/23 but the average per invoice increased significantly. Clearly the fee rise contributed to this, but the number of days where fees were being charged as opposed to being funded was also a factor. This was corroborated by a decrease in funding from £64.5K in 22/23 to £58K in 23/24.

Donations consisted of £150 by the local masons, and a small deposit surplus which was gifted.

A small amount (£100) was raised by hiring out a room at the weekend.

Most expenses remained comparable to the previous year, with the most obvious increases being consumables and wages.

In the case of the former, the cost of food increased dramatically due to inflation. An average shop increased from around £100 to £130 a week.

Wages needed to increase to stay ahead of the National Minimum Wage increases. Due to the freeze on the tax threshold, more employees were paying Employer's NI and Employer's pension contributions. We also had an assistant manager at £26.5K p.a. for five months. Wage costs were up by £37.7K over last year. This was partially reduced by the £5K Employer's Allowance and £11.5K recovered S.M.P

Further small increases in expenditure were due to our nursery software doubling in price, extra training for the staff and increased DBS checks for all new staff.

As a result there was a deficit in this financial year of £7,845 (2023 £12,795).

The trustees aim to keep a reserve of unrestricted funds sufficient to ensure the smooth running of the charity for approximately three months.

The Statement of Financial Activities shows a decrease in funds for the year of £7,845, a drop of 6.2%.

The Balance Sheet position indicates reserves, unrestricted as to purpose, amounting to £118,614. There are no restricted reserves.

Policy on remuneration of key management personnel

The charity is committed to ensuring that we pay our staff fairly and in a way which ensures we attract and retain the right skills to have the greatest impact in delivering our charitable objectives.

The Board undertakes an annual review of salaries with the support of the nursery manager, although the nursery manager does not participate in the discussions around their own salary. All salary reviews take account of the financial position of the organisation.

When carrying out its reviews, the Board has regard to:

- salary levels in the sector generally;
- making sure that pay rates are competitive;
- the remuneration package as a whole including pension contributions; and
- rewarding good performance.

It is the aim of this charity to work towards paying a "living wage" and the financial position is reviewed regularly with this aim in mind. A salary scale for all staff has been implemented depending on age, qualifications and experience.

AIGBURTH OPPORTUNITIES

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Report of the Trustees for the year ended 31st March 2024

Risk management

The trustees confirm that the major foreseeable risks to the charity are those of:

- proposed increases in the N.M.W and Employer's NI contributions, coupled with the lowering of the threshold on Employer's NI, which will add approximately £25,000 to the wage bill.
- the increase in funded hours not being covered adequately by the funding received for three year olds.
- the cost of living increases affecting families such that they cease to use childcare facilities.
- lack of suitably qualified staff.

These are reviewed at each Board meeting and the nursery manager is responsible for ensuring that strategies are in place to counteract the effects of any changes.

Plans for future periods

The hope for 2024/25 remains very much the same as all those after the Covid outbreak, namely to be able to expand, take on more qualified staff, and continue to bring in trainees to give them a chance learn and grow.

In times of increasing world conflicts, we are proud that our nursery continues to thrive. Little Explorers provides a peaceful and positive environment in which multiple ethnicity, differing faiths and diverse customs and origins are celebrated and welcomed. In promoting these principles within the nursery, we also extend that ethos throughout the world through word of mouth, as satisfied parents and carers return to their homelands.

Work will continue to improve the nursery in all areas and we are certain that this will result in a better outcome on the next Ofsted inspection.

Other plans:

- explore new initiatives to support the families of the children in our care as well as the local community
- reach out to Local Authority Services to reinforce our commitment to help if emergency childcare is needed
- continue to seek out new apprentices to offer more learning opportunities to young people
- maintain a wage system that remunerates the staff as well as the finances allow
- a review of fees charged in line with current inflation

Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, which was amended in January 2007 to allow for current governance arrangements. It is also known by the names of "Aigburth Training Opportunities" and "ATO". The nursery is known as Little Explorers Day Nursery

There were four trustees during the period from 1 April 2022 to December 2023 and three from December 2023 to the date of signing this report as shown on page 1. New trustees are recruited and appointed by arrangement with the existing trustees. Each trustee's individual liability in the event of winding-up is limited to £1.

AIGBURTH OPPORTUNITIES

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Report of the Trustees for the year ended 31st March 2024

Organisation

The Board meets every twelve weeks and an Annual General Meeting (AGM) is held prior to the Reports and Financial Statements being submitted to Companies House and to the Charity Commission.

The CEO was appointed by the trustees to manage and oversee the day-to-day operations of the charity.

To ensure effective working practice the CEO has full delegated authority approved by the trustees. This includes both strategic and operational concerns, including; finance, employment, management of training contracts, staff and business development.

Recruitment, appointment, induction and training of trustees

Both the trustees and the CEO have a responsibility to recruit suitable trustees to the Board. From time to time approaches are made to the charity by individuals and organisations who wish to support the charity in continuing or developing the support they afford their beneficiaries.

Potential trustees are then nominated by either current trustees or by the Chief Executive Officer ("CEO").

A discussion is held at either the quarterly planned Board meetings or at additional meetings held to nominate prospective members.

Once the nomination has been agreed by the trustees, an informal interview is undertaken by the Chair with the nominee.

During this interview the Chair will discuss the company history and working ethos, and explain what qualities are required of potential trustees.

When the Chair has satisfied him/herself that the nominee would be a suitable and supportive trustee, a Board meeting is called to officially appoint the new trustee.

New trustees undergo an induction day with the Chair and CEO at the company's registered office. This is usually done within the first month of appointment at a time that is conducive to all parties, and consists of:

- Briefing the new trustee as regards their legal obligation under company and charity law;
- The content of the Memorandum and Articles of Association;
- The decision-making process;
- The current business plan;
- Financial performance;
- The company structure;
- Meeting with employees;
- The new trustee's role in the overall scheme.

The new trustee also completes any paperwork required for registering as a director with Companies House and receives a copy of "The Burden of Responsibility" by Stephan Drew together with Charity Commission publications booklet CC3, "The essential trustee".

As part of the company's Safeguarding policy, all new and recently appointed trustees are subject to an enhanced DBS check prior to taking up their position.

Trustees are encouraged to attend meetings, as and when required, training events and information days that are pertinent to the company's running and objectives.

AIGBURTH OPPORTUNITIES

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Report of the Trustees for the year ended 31st March 2024

Related parties

Other parties which the charity associates with are:-

Social Services
NWTS (North West Training Services)
Adult Learning Services
Liverpool Community College
Blackburne House
Job Centres

All the above use the nursery's resources and so contribute to our income.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on an ongoing concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees

Ron Bassnett

R Bassnett
Trustee

20 December 2024

Mitchell Charlesworth

Accountants

5 Temple Square Temple Street Liverpool L2 5RH

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

AIGBURTH OPPORTUNITIES

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 9 to 21.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



P L Griffiths FCA DChA
MITCHELL CHARLESWORTH
Liverpool

20 December 2024

AIGBURTH OPPORTUNITIES

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Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st March 2024

	Notes	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	2	1,199	-	1,199	2,862
Charitable activities	3	324,215	-	324,215	285,161
Total income		325,414	-	325,414	288,023
Expenditure on:					
Charitable activities	4	333,259	-	333,259	300,818
Total expenditure		333,259	-	333,259	300,818
Net income/(expenditure)for the year	9	(7,845)	-	(7,845)	(12,795)
Total funds brought forward		126,459	-	126,459	139,254
Total funds carried forward		118,614	-	118,614	126,459

The charity has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 13 to 21 form part of these accounts.

AIGBURTH OPPORTUNITIES

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Statement of Financial Activities (including Income and Expenditure Account) for the year ended 31st March 2024

Comparative information for the year ended 31st March 2023

	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	2	2,862	-	2,862	15,955
Charitable activities	3	<u>284,831</u>	<u>330</u>	<u>285,161</u>	<u>237,710</u>
Total income		<u>287,693</u>	<u>330</u>	<u>288,023</u>	<u>253,665</u>
Expenditure on:					
Charitable activities	4	<u>300,488</u>	<u>330</u>	<u>300,818</u>	<u>250,808</u>
Total expenditure		<u>300,488</u>	<u>330</u>	<u>300,818</u>	<u>250,808</u>
Net income/(expenditure)for the year	9	(12,795)	-	(12,795)	2,857
Total funds brought forward		<u>139,254</u>	<u>-</u>	<u>139,254</u>	<u>136,397</u>
Total funds carried forward		<u><u>126,459</u></u>	<u><u>-</u></u>	<u><u>126,459</u></u>	<u><u>139,254</u></u>

The charity has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 13 to 21 form part of these accounts.

AIGBURTH OPPORTUNITIES

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Balance Sheet 31st March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		23,118		27,934
Current assets					
Debtors	12	22,490		23,741	
Cash at bank and in hand		<u>120,394</u>		<u>122,473</u>	
		142,884		146,214	
Creditors					
Amounts falling due within one year	13	<u>47,388</u>		<u>47,689</u>	
Net current assets			<u>95,496</u>		<u>98,525</u>
Net assets			<u>118,614</u>		<u>126,459</u>
Unrestricted funds					
General funds	15		118,614		126,459
Restricted funds					
Restricted income funds	16		-		-
Total funds	17		<u>118,614</u>		<u>126,459</u>

For the year ended 31st March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts on pages 9 to 21 were approved by the Trustees and authorised for issue on 20 December 2024 and signed on their behalf by:-

Ron Basnett

R Basnett
Trustee

Company Registration Number: 4174619

The notes on pages 13 to 21 form part of these accounts.

AIGBURTH OPPORTUNITIES

also known as "ATO AND LITTLE EXPLORERS DAY NURSERY"

Statement of Cash Flows for the year ended 31st March 2024

	Notes	2024		2023	
		£	£	£	£
Cash flow from operating activities	20		(1,659)		(10,958)
Cash flow from investing activities					
Payments to acquire tangible fixed assets		<u>(420)</u>		<u>(646)</u>	
Net cash flow from investing activities			<u>(420)</u>		<u>(646)</u>
Change in cash and cash equivalents in the year ending 31st March 2024			(2,079)		(11,604)
Cash and cash equivalents as at 1st April 2023			<u>122,473</u>		<u>134,077</u>
Cash and cash equivalents as at 31st March 2024	21		<u><u>120,394</u></u>		<u><u>122,473</u></u>

AIGBURTH OPPORTUNITIES

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Notes to the Accounts

Year ended 31st March 2024

1. Summary of significant accounting policies

(a) General information and basis of preparation

Aigburth Opportunities is a company limited by guarantee and a registered charity in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. 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 set out in the Trustees' Report 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

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.

(b) 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are 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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

AIGBURTH OPPORTUNITIES

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Notes to the Accounts

Year ended 31st March 2024

1. Summary of significant accounting policies (continued)

(c) Income recognition (continued)

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to special performance conditions and is recognised as earned as the related services are provided. Grant income included in this category provides funding to support performance activities and is recognised when there is entitlement, certainty of receipt and the amounts can be measured with sufficient reliability.

Investment income is earned through holding assets for investment purposes such as bank deposits. It essentially includes interest which is recognised using the effective interest method.

(d) Expenditure recognition

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 headings:

- Expenditure on charitable activities includes expenditure on the operation of an on-site nursery.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

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

The analysis of these costs is included in note 5.

(f) 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:

Building improvements	-	10% per annum
Fixtures and fittings	-	25% per annum

AIGBURTH OPPORTUNITIES

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Notes to the Accounts

Year ended 31st March 2024

1. Summary of significant accounting policies (continued)

(g) 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.

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(l) 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.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties including the arising from Covid-19, 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 with the level of reserves for the charity to be able to continue as a going concern.

AIGBURTH OPPORTUNITIES

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Notes to the Accounts

Year ended 31st March 2024

2. Income from donations and legacies	Unrestricted funds	
	Total 2024 £	Total 2023 £
Donations	199	637
Other grants	1,000	2,225
	<u>1,199</u>	<u>2,862</u>

3. Income from charitable activities	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Nursery income	324,115	-	324,115	284,831
Rents and other income	100	-	100	330
	<u>324,215</u>	<u>-</u>	<u>324,215</u>	<u>285,161</u>

£330 of the above income for 2023 was attributable to restricted funds and £284,331 was attributable to unrestricted funds.

4. Analysis of expenditure on charitable activities	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Direct charitable expenditure				
Nursery	257,196	76,063	333,259	300,818
	<u>257,196</u>	<u>76,063</u>	<u>333,259</u>	<u>300,818</u>

£nil (2023 £330) of the above costs were attributed to restricted funds and £333,259 (2023 £300,488) of the above costs were attributed to unrestricted funds.

5. Support costs	Total 2024 £	Total 2023 £
Salaries	28,531	24,752
Establishment expenses	28,711	28,346
Communications	7,060	6,684
Office costs	1,817	1,617
Other	7,298	7,094
Governance costs (see note 6)	2,646	2,050
Total support costs	<u>76,063</u>	<u>70,543</u>

AIGBIRTH OPPORTUNITIES

also known as "ATO AND LITTLE EXPLORERS DAY NURSERY"

Notes to the Accounts

Year ended 31st March 2024

6. Governance costs	Total 2024 £	Total 2023 £
Independent examination	1,950	1,800
Legal and professional	696	250
	<u>2,646</u>	<u>2,050</u>
7. Staff costs and numbers	Total 2024 £	Total 2023 £
Salaries and wages	248,211	230,088
Social security costs	12,110	10,603
Other pension costs	4,646	3,082
	<u>264,967</u>	<u>243,773</u>

No employee received benefits (excluding employer pension costs) of more than £60,000 during the year.

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:-

	Number 2024	Number 2023
Total	<u>15</u>	<u>14</u>

8. Trustees' and key management remuneration

One of the trustees, Ms Belinda Perez provides bookkeeping services to the charity. Fees for her services from this date amounted to £4,443 (2023 £4,144).

The total amount of employee benefits received by key management personnel is £48,454 (2023 £50,454).

The charity considers its key management personnel to comprise the Nursery Manager and Assistant Manager.

9. Net income/(expenditure) for the year	Total 2024 £	Total 2023 £
This is stated after charging/(crediting):		
Depreciation	5,236	6,926
External examiner's fees:		
Independent examination	1,950	1,800
Operating lease payments:		
Equipment	332	332
Land and buildings	15,000	15,000

AIGBURTH OPPORTUNITIES

also known as "ATO AND LITTLE EXPLORERS DAY NURSERY"

Notes to the Accounts

Year ended 31st March 2024

10. Taxation

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

11. Tangible fixed assets

	Nursery improvements £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
At 1st April 2023	204,678	64,850	94,962	364,490
Additions	420	-	-	420
At 31st March 2024	205,098	64,850	94,962	364,910
Depreciation				
At 1st April 2023	197,677	46,935	91,944	336,556
Charge for the year	2,449	1,791	996	5,236
At 31st March 2024	200,126	48,726	92,940	341,792
Net book value				
At 31st March 2024	4,972	16,124	2,022	23,118
At 31st March 2023	7,001	17,915	3,018	27,934

12. Debtors

	2024 £	2023 £
Trade debtors	14,853	15,860
Prepayments and accrued income	7,637	7,881
	22,490	23,741

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,732	6,829
Taxation and social security	3,042	3,637
Accruals and deferred income	25,800	25,650
Other creditors	9,814	11,573
	47,388	47,689

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Notes to the Accounts

Year ended 31st March 2024.

14. Unrestricted funds	At 01.04.23 £	Incoming Resources £	Resources Expended £	At 31.03.24 £
General funds	126,459	325,414	(333,259)	118,614

Comparative information in respect of the preceding period is as follows:

	At 01.04.22 £	Incoming Resources £	Resources Expended £	At 31.03.23 £
General funds	139,254	287,693	(300,488)	126,459

15. Restricted funds	At 01.04.23 £	Incoming Resources £	Resources Expended £	At 31.03.24 £
Liverpool EAL funding	-	-	-	-

Liverpool EAL funding - this was provided towards supporting English as a second language.

Comparative information in respect of the preceding period is as follows:

	At 01.04.22 £	Incoming Resources £	Resources Expended £	At 31.03.23 £
Liverpool EAL funding	-	330	(330)	-

School Improvement Liverpool - this was a grant towards Special Educational Needs Co-ordinator training for a member of staff.

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Notes to the Accounts

Year ended 31st March 2024

16. Analysis of net assets between funds	Unrestricted funds £	Restricted Funds £	Total £
Tangible fixed assets	23,118	-	23,118
Net current assets	95,496	-	95,496
	<u>118,614</u>	<u>-</u>	<u>118,614</u>

Comparative information in respect of the preceding period is as follows:

	Unrestricted funds £	Restricted Funds £	Total £
Tangible fixed assets	27,934	-	27,934
Net current assets	98,525	-	98,525
	<u>126,459</u>	<u>-</u>	<u>126,459</u>

17. Members' liability

The company is limited by guarantee and has no share capital. Every member of the charity undertakes to contribute to the assets of the charity, in the event of being wound up while he or she is a member or within one year of ceasing to be a member for debts and liabilities of the charity contracted before he or she ceases to be a member, such amount as may be required not exceeding £1.

18. Ultimate controlling party

In the opinion of the trustees, there is no ultimate controlling party.

19. Capital commitments

The charity had no capital commitments at 31st March 2024 (2023 £Nil).

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities	Total 2024 £	Total 2023 £
Net income/(expenditure) for the year	(7,845)	(12,795)
Depreciation charges	5,236	6,926
Decrease/(increase) in debtors	1,251	(11,634)
(Decrease)/increase in creditors	(301)	6,545
Net cash flow from operating activities	<u>(1,659)</u>	<u>(10,958)</u>

AIGBURTH OPPORTUNITIES

also known as "ATO AND LITTLE EXPLORERS DAY NURSERY"

Notes to the Accounts

Year ended 31st March 2024

21. Analysis of cash and cash equivalents

	Total 2024 £	Total 2023 £
Cash in hand	1,294	1,552
Cash at bank	<u>119,100</u>	<u>120,921</u>
Total of cash and cash equivalents	<u><u>120,394</u></u>	<u><u>122,473</u></u>

22. Analysis of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash in hand	1,552	(258)	1,294
Cash at bank	<u>120,921</u>	<u>(1,821)</u>	<u>119,100</u>
	<u>122,473</u>	<u>(2,079)</u>	<u>120,394</u>