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HAPPY NURSERY DAYS (TULSE HILL) LIMITED

(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Company Registration Number: 05190165

Charity Registration Number: 1143765

A subsidiary of



Ofsted Registration Number EY287358

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
(A Company limited by Guarantee)

Financial Statements

FOR YEAR ENDED 31 MARCH 2026

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**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR YEAR ENDED 31 MARCH 2026**

The Members of the Board of Management who served from 1 April 2025 to the date the Financial Statements were signed were as follows: -

BOARD OF MANAGEMENT AND SHAREHOLDERS

Tracey Downie	Chairperson	(Joined 02/09/2021)
Eunice Zhu	Vice Chair	(Joined 02/12/2021)
Tanya Srikandan	Treasurer	(Joined 16/11/2017)
Elaine Marshall	Board Member	(Joined 15/09/2016) Resigned 09/09/2025
Kate Parsley	Board Member	(Joined 03/12/2020)
Samantha Latouche	Board Member	(Joined 02/12/2021) Resigned 05/05/2026
Garfield Cameron	Board Member	(Joined 02/12/2021)
Jennifer Brathwaite	Board Member	(Joined 01/12/2022)
Aisha Akhtar	Board Member	(Joined 05/09/2024)
Foluke Ajayi Sangobowale	Board Member	(Joined 26/09/2024)
Bethlehem Haile	Board Member	(Joined 27/03/2025)
Nusula Lunkuse	Board Member	(Joined 29/05/2025)

None of the Board of Management members had any interest in any contract or arrangement with Ekaya Housing Association Limited.

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served from 1 April 2025 up to the date of approval of these financial statements were as follows:

TRUSTEES

Ben Laryea – Chief Executive
Maggie Scarlett

CHIEF EXECUTIVE AND SECRETARY

Ben Laryea: Chief Executive
Wendy Chambers: Secretary (Up to 31 May 2025)
Allison Sofekun: Secretary (Appointed 4 September 2025 Up to 26 March 2026)
Damian Mooncie: Secretary (Appointed 26 March 2026)

AUDIT & RISK COMMITTEE

Tanya Srikandan (Chairperson)
Elaine Marshall (Resigned 09/09/2025)
Eunice Zhu
Jennifer Brathwaite
Aisha Akhtar
Bethlehem Haile

POLICY & PERFORMANCE COMMITTEE

Foluke Ajayi Sangobowale (Chairperson Appointed 25/09/2025)
Samantha Latouche (Chairperson Resigned 25/09/2025)
Kate Parsley
Garfield Cameron
Tracey Downie
Nusula Lunkuse

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION
FOR YEAR ENDED 31 MARCH 2026**

BANKERS

National Westminster Bank plc
504 Brixton Road
London SW9 5EB

SOLICITORS

Devonshires
30 Finsbury Circus
London EC2M 7DT

EXTERNAL AUDITORS

Menzies LLP
4th Floor
95 Gresham Street
London
EC2V 7AB

REGISTERED OFFICE

Valens House
132A Upper Tulse Hill
London
SW2 2RX

INTERNAL AUDITORS

Knox Cropper Chartered Accountants
8-9 Well Court
London EC4M 9DN

HAPPY NURSERY DAYS (TULSE HILL) LIMITED TRUSTEES' REPORT FOR YEAR ENDED 31 MARCH 2026

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2026. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) published in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006 in preparing the annual report and financial statements of the charity.

Our Aims and Objectives

Purposes and Aims

The charity's purposes as set out in the objects contained in the company's memorandum of association are:

For the public benefit to advance the development and education of children in such ways as the Directors think fit, including:

- (a) through the management and operation of Nursery, crèche and associated teaching facilities;
- (b) through the provision of related childcare services;
- (c) through the involvement and support of parents in such facilities and services, with the provision of appropriate support and recreational and rest facilities to them.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The charity provides parents in and around the community with much needed childcare to enable them to go to work or for further studies. Anyone is allowed to use our services subject to adherence to our policies. We are also registered to allocate the government's programme of "free 15 to 30 hours of childcare per week" for children between the ages of 9 months-4 years, which is allocated on a first come first served basis, subject to availability. We are pursuing grants to assist with the training of individuals to enable them to find work, which will be open to anyone from the public.

Financial Review

The Nursery had a surplus of £93,699 for 2025/26 (2024/25: surplus of £70,773). Occupancy improved during the year and reached its highest level since the Covid-19 pandemic, with attendance peaking at 48 children.

The following are the principal risks and uncertainties, which are also common to the early year sector:

- Operational losses incurred with no opportunity to recover them
- Licence to operate withdrawn
- Corporate manslaughter charges brought against the business
- External auditors cannot provide an audit opinion or provide a restricted opinion
- Reputational damage
- Regulatory breach and potential intervention

Staff salary costs totalled £316,667, an increase of £56,806 on the previous year costs (2024/25: £259,861), which is reflection of vacant positions filled to match the occupancy rate in the Nursery; annual pay increases; pension contributions; increased occupancy.

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
TRUSTEES' REPORT
FOR YEAR ENDED 31 MARCH 2026**

Achievements and Performance

In 2025/26, investment in the Nursery has enabled essential Health & Safety work to be completed and standards maintained.

We are proud of the significant development shown by our children across all areas of learning and development. Through a nurturing, safe, and stimulating environment, children have grown in confidence, independence, communication, and social skills

This year occupancy was the highest since Covid-19. We have reached at 48 children in the setting. As we have many disadvantaged children in the setting, we are supporting their families by not charging them for food. Since the Nursery has a big garden, all the staff were trained for setting up outdoors including planting in various seasons, managing the mud kitchen where children were able to explore and undertake lots of cooking activities. We have also updated the digging area and planting area.

During the year, the Nursery has been supporting more children with special needs. Continuous support is given to other children in the setting with Special educational needs and disabilities (SEND).

The Tooth Brushing Program, Nursery continues to work closely with Kings College Hospital to continue this program for the children. This is in accordance with promoting oral health in the Early Years foundation stage. All the staff received training for Tooth brushing. We continue to support and refer children to the Speech and Language agency directly. Our focus is to support children's communication and Language skills.. Preschool children are now having French lessons every week

During the year, we invited parents for many celebrations such as Christmas, Black History Month, 'Mothers' Day, Father's Day, Sports Day, Family Fun Day and Graduation of the pre-schoolers.

Principal Funding Sources

The Charity's main source of funding is from fees from parents or carers for the use of the nursery. It also receives funding from the Nursery Education Fund (NEF).

Reserves Policy

The Trustees review the reserves of the Charity considering the main risks to the organisation. The review encompasses the nature of the income and expenditure streams. The Trustees acknowledge that due to the current economic climate, it could be faced with defaults on fee payments resulting in bad debt write-offs, negatively impacting the reserves. The reserves in 2026 were £387k (2025: £294.2k). There was an increase in the level of reserves at the end of March 2026, resulting from the surplus generated for the year. The Trustees seek to maintain reserves sufficient to manage operational risks and ensure continuity of service and to apply Nursery income to funding its activities. In light of the income generated, the Trustees consider the balance of the unrestricted funds to be satisfactory in meeting the Nursery's obligations, should potential liabilities arise.

Plans for the Future

Management have put in place a robust improvement plan with a target to increase the occupancy rate to above 70% in the near future.

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
TRUSTEES' REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2026**

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, registered on 27 July 2004 and registered as a charity on 12 September 2011. The charity was established under a revised Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Recruitment and Appointment of Management Committee

The members of the Management Committee of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Trustees Board. Under the requirements of the memorandum and Articles of Association, the members of the Trustees Board are elected by Ekaya and shall not be required to retire by rotation.

All members of the Management Committee give their time voluntarily and receive no benefits from the charity. Any expenses reimbursed are disclosed in the notes.

Induction and Training of new Trustees

Most Trustees and Management Committee members are familiar with the practical work of the Nursery and are encouraged to take training to support their role. New Management Committee members are invited and encouraged to attend induction sessions to familiarise themselves with the charity and the context within which it operates.

Organisational Structure

The Management Committee meets quarterly where a quarterly performance report is presented and discussed; this assists the committee in making the appropriate strategic decisions. Ben Laryea, the Chief Executive Officer and the Interim Director of Operations for Ekaya, are both responsible for Happy Nursery Days. The Nursery Manager has responsibility for the day-to-day operational management of the Nursery, supported by the Deputy Nursery Manager. There are weekly group room meetings and eight weekly general staff meetings. The Nursery manager has responsibility for all staff supervision and ensuring that the team continues to develop their skills and working practices in line with good practice.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and risk assessments are in place to ensure compliance with health and safety of staff, trainees, volunteers, children, parent or carers and visitors to the Nursery.

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
TRUSTEES' REPORT (Continued)
FOR YEAR ENDED 31 MARCH 2026**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Happy Nursery Days (Tulse Hill) Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 OF INFORMATION TO AUDITORS

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved for issue by the Trustees on September 3rd, 2026, and signed on its behalf by:



**Ben Laryea
TRUSTEE**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HAPPY NURSERY DAYS (TULSE HILL) LIMITED

Opinion

We have audited the financial statements of Happy Nursery Days (Tulse Hill) Limited (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies in note 1. 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) and 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 March 2026, and of its incoming resources and application of resources, including its income and expenditure 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 charitable company'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 Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees (who are also the directors of the charitable company for the purposes of company law) 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.

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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
HAPPY NURSERY DAYS (TULSE HILL) LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees are responsible for the preparation of financial statements which 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charitable company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act 2006, Charities Act 2011, Charities Regulations 2008, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Trustees and reviewed correspondence and Trustees minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Trustees have in place, where necessary, to ensure compliance.
- We gained an understanding of the controls that the Trustees have in place to prevent and detect fraud. We enquired of the Trustees about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and test were planned and performed to address these risks.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
HAPPY NURSERY DAYS (TULSE HILL) LIMITED**

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

- We enquired of the Trustees about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships the might indicate risks of material misstatement due to fraud.
- In addressing the risks of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Signed by:

Menzies LLP

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Menzies LLP
4th Floor
95 Gresham Street
London
EC2V 7AB

Date: 22-Sep-2026

Menzies LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Income and endowments from:					
Other income		17,685	-	17,685	7,520
Investment income		3,327	-	3,327	3,195
Charitable activities:					
Nursery fees		191,985	-	191,985	241,355
Nursery education fund		326,528	-	326,528	205,113
Total income and endowments	2	539,525	-	539,525	457,183
Expenditure on:					
Charitable activities		445,826	-	445,826	386,410
Total Expenditure	3	445,826	-	445,826	386,410
Net income/(expenditure)	4	93,699	-	93,699	70,773
Net movement in funds		93,699	-	93,699	70,773
Reconciliation of funds:					
Total funds brought forward		294,236	-	294,236	223,463
Total funds carried forward		387,936	-	387,936	294,236

All the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The notes to the financial statements on pages 14 to 22 form an integral part of the financial statements.

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
BALANCE SHEET
AS AT 31 MARCH 2026
COMPANY NUMBER: 05190165

	Notes	2026 £	2025 £
Fixed Assets			
Tangible fixed assets	10	21,243	17,681
Current assets			
Debtors	11	9,503	12,992
Cash at bank and in hand		424,090	287,306
		<u>433,593</u>	<u>300,298</u>
Creditors			
Amounts falling due within one year	12	(66,901)	(23,743)
Net current assets		366,692	276,555
Total assets less current liabilities		387,935	294,236
Total Net Assets	13	387,935	294,236
Unrestricted funds	14	387,935	294,236
Restricted funds		-	-
Total funds		<u>387,935</u>	<u>294,236</u>

For the year ended 31 March 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, but the Trustees' have elected to have an audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

The financial statements on pages 12 to 22 were approved and authorised for issue by the Trustees on September 3rd 2026 and signed on their behalf, by:


Ben Laryea
TRUSTEE

The notes to the financial statements on pages 14 to 22 form an integral part of the financial statements.

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026**

1. ACCOUNTING POLICIES

a) Legal status

Happy Nursery Days (Tulse Hill) Limited is a charitable company incorporated in England under the Companies Act 2006. 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 Valens House 132A Upper Tulse Hill, London, SW2 2RX.

b) Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice (UK GAAP).

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 £.

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.

The Trustees have taken advantage of the exemption from including a Statement of Cash Flows as per paragraph 1.12 of FRS 102 in the financial statements as the consolidated financial statements of Ekaya Housing Association Limited, 145 Stockwell Rd, London SW9 9TN (Registered Society Number 25683R) are publicly available.

c) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets. Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

d) Turnover

Income comprises Nursery fees, government funding, grants and investment income recognised in accordance with the Charities SORP (FRS 102).

e) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

f) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy

g) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

**HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026**

1. ACCOUNTING POLICIES (CONTINUED)

h) Depreciation

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

Leasehold improvement	20% per annum on cost
Furniture, Fittings and Office equipment	20% per annum on cost

i) Taxation

By virtue of S.478 Corporation Tax Act 2010, the charitable company is exempt from corporation tax.

j) Value Added Tax (VAT)

The charity is not VAT registered. The balances shown in these financial statements are inclusive of VAT where applicable.

k) Financial instruments

Financial instruments held by Happy Nursery Days (Tulse Hill) Limited are classified as follows:

- Cash is held at cost. Financial assets such as current asset investments and receivables are classified as loans and receivables and held at amortised cost using the effective interest method.
- Financial liabilities such as bonds and loans are held at amortised cost using the effective interest method,
- Commitments to receive or make a loan to another entity which meet the conditions above are held at cost less impairment,
- An investment in another entity's equity instruments other than non-convertible preference shares and non-puttable ordinary and preference shares are held at fair value.

l) Impairments

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.

m) Status

The charity is a company registered in England, limited by guarantee and has no share capital. Each member's liability is limited to £1 and at the balance sheet, date there was 1 member (2025: 1).

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026

2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTS

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Nursery fees	191,985	-	191,985	241,355
Nursery education fund	326,528	-	326,528	205,113
Investment income	3,327	-	3,327	3,195
Other income	17,685	-	17,685	7,520
	539,525	-	539,525	457,183

3. TOTAL RESOURCES EXPENDED

	Activities undertaken directly £	Support costs £	Total 2026 £	Total 2025 £
Management and administration	316,667	129,159	445,826	386,409
	316,667	129,159	445,826	386,409

4. NET (EXPENDITURE) / INCOME FOR THE YEAR

Net (expenditure)/income for the year is stated after charging:			
	2026 £	2025 £	
Auditors remuneration	5,690	5,482	
Depreciation	10,933	8,580	
	16,623	14,062	

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026

5A. STAFF COSTS

Staff Costs	2026	2025
	£	£
Salaries and wages	263,113	224,838
Social security costs	28,153	15,421
Pension costs	18,248	14,604
Other Costs	7,153	4,998
	<u>316,667</u>	<u>259,861</u>

No staff members received remuneration in excess of £60,000 during the year.

The Charity operates a defined contribution pension scheme and pension charge represents the amounts payable by the company to the fund in respect of the year.

5B SUPPORT COSTS

	2026	2025
	£	£
Depreciation	10,933	8,580
Repairs	10,730	7,316
Utilities and stationery	18,737	20,618
Management Fee	25,000	25,000
Consultant Fee	2,112	2,028
Governance	6,852	6,554
Agency Staff costs	2,784	2,792
Management costs	52,012	53,661
	<u>129,159</u>	<u>126,548</u>

5C GOVERNANCE COSTS

Governance Costs	2026	2025
	£	£
Auditors Fees	6,852	6,554
	<u>6,852</u>	<u>6,554</u>

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
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6. EMPLOYEES

The average number of employees during the year as well as the average number of full-time equivalents was as follows:

	2026	2025
	Number	Number
Average number of full-time equivalents employees-charitable activities	9	9
Average number of employees - charitable activities	13	11

7. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

All key management personnel costs including Trustees and the Management Committee are borne by the parent. The consolidated financial statements of Ekaya Housing Association Limited are publicly available from 145 Stockwell Road, London SW9 9TN (Registered Society Number 25683R).

8. INVESTMENT INCOME

	2026	2025
	£	£
Interest receivable	<u>3,327</u>	<u>3,195</u>

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026

9. FINANCIAL INSTRUMENTS

	2026	2025
	£	£
The Charity's financial instruments may be analysed as follows:		
Financial Assets		
Financial Assets measured at cost:		
Cash and cash equivalents	424,090	287,306
Financial assets measured at amortised cost:		
Trade debtors	9,503	12,203
Other Debtors	-	789
Total Financial Assets	433,594	300,298
Financial Liabilities		
Financial Liabilities measured at amortised cost:		
Trade creditors	58,966	10,667
Other Creditors	7,935	13,076
Total financial liabilities	66,901	23,743

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Furniture, fittings and equipment £	Computers	Total 2026 £
Cost				
At 31 March 2025	31,020	23,360	3,300	57,680
Additions	14,496	-	-	14,496
Disposals	-	-	-	-
At 31 March 2026	45,516	23,360	3,300	72,176
Depreciation				
At 31 March 2025	15,510	23,360	1,129	39,999
Charge for the year	10,108	-	825	10,933
Disposal	-	-	-	-
At 31 March 2026	25,618	23,360	1,954	50,932
Net Book value				
At 31 March 2026	19,897	-	1,346	21,243
At 31 March 2025	15,510	-	2,171	17,681

11. DEBTORS

	2026 £	2025 £
Trade debtors	5,480	4,696
Other debtors and prepayments	4,023	7,507
Amounts due from parent undertaking	-	789
	9,503	12,992

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Trade creditors	58,966	10,667
Social security and other taxes	-	1,611
Amounts due to parent undertaking	4,525	-
Other creditors	3,410	11,465
	<u>66,901</u>	<u>23,743</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	21,243	-	21,243
Current assets	9,503	-	9,503
Cash at bank and in hand	424,090	-	424,090
Current liabilities	(66,901)	-	(66,901)
	<u>387,935</u>	<u>-</u>	<u>387,935</u>

14. MOVEMENT IN FUNDS

	At 1 April 2025 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2026 £
Unrestricted funds	294,236	539,525	(445,826)	-	387,935
Restricted funds	-	-	-	-	-
	<u>294,236</u>	<u>539,525</u>	<u>(445,826)</u>	<u>-</u>	<u>387,935</u>

HAPPY NURSERY DAYS (TULSE HILL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 MARCH 2026

15. RELATED PARTY TRANSACTIONS

At the 31st of March 2026, Happy Nursery Days Ltd was a subsidiary of Ekaya Housing Association Limited who has full controlling powers over it. Ekaya Housing Association, 145 Stockwell Rd, London SW9 9TN, London, manages the affairs of Happy Nursery days.

The principal activities of the Association are the provision, management and maintenance of permanent housing and supported accommodation to predominantly black and minority ethnic (BME) female led households and single mothers who are in need of affordable accommodation.

In the course of normal operations, related party transactions entered into by the Group have been contracted on an arms-length basis. The balance due at the year-end to the parent was £4,525 (2025: £789 was due from the parent). The intercompany amounts are unsecured.

	2026 £	2025 £
Management charge in the period	<u>25,000</u>	<u>25,000</u>

16. CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 2026 (2025: None).

17. LEASE COMMITMENTS

There were no lease commitments as at 31st March 2026 (2025: None).

18. TAXATION

By virtue of S.478 Corporation Tax Act 2010, the charitable company is exempt from corporation tax.

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Happy Nursery Days (Tulse Hill) Limited is a wholly owned subsidiary of Ekaya Housing Association Limited, a Registered Society with registration number 25683R which is the ultimate controlling party. Its Registered Office is 145 Stockwell Road, London SW9 9TN. The ultimate controlling parties are the Board Members of Ekaya Housing Association Limited who are supported by the Trustees of Happy Nursery Days (Tulse Hill) Limited.