

REGISTERED COMPANY NUMBER: 02573297 (England and Wales)
REGISTERED CHARITY NUMBER: 1001917

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Maldwyn Nursery & Family Centre

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Maldwyn Nursery & Family Centre

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 20

**Report of the Trustees
for the Year Ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our aims and objectives are:

- To provide high quality, affordable childcare, where everyone is welcome.
- To create a warm, welcoming, safe, caring and stimulating environment where each child can develop their social, emotional and educational potential, whilst becoming independent young learners.
- To offer a rich, stimulating, challenging balanced curriculum based on the Early Years Foundation Phase.
- To ensure that the individual's rights to equal opportunities are met regardless of race, religion, gender and ability.
- To work in partnership with parents and carers, sharing our professional understanding with their specialised knowledge of their children's development.

Public benefit

We are confident that the Charity has achieved its primary purpose of providing affordable childcare. This is apparent when comparing costs and standards with those of other providers in the area and is especially true when comparing like for like fees as our nursery does not charge for extras. In addition, our Estyn and CIW inspections indicated that we provide a good level of childcare.

The Nursery continues to operate an inclusive policy, welcoming all children through its doors. Assistance is provided with fees, where appropriate, and we work closely with local social services' staff to provide emergency places when required.

The trustees have had regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

**Report of the Trustees
for the Year Ended 31 December 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year we held two fundraising events. We held our annual get active week and as part of this challenged both children and staff to a 'walkathon'. The staff challenge was to complete the Welsh 3 peaks in 3 teams on Saturday 19th March. The children and families challenge was to accumulatively walk the distance of the 3 peaks which is a total of 131 miles. They smashed this target and we raised in total £1,211.

In December 2022 we made a winter hamper to raffle off and this raised £61.20.

Services that we provide:

- Full day care
- Flying Start funded hours
- Foundation Phase funded hours
- Afterschool Club
- Holiday club
- All meals, drinks, and snacks provided

We offer after school services during term times. We collect the children by foot, children from Ysgol Calon Yr Dderwen (previously Ladywell Green School, Hafren School) Ysgol Dafydd Llwyd, Penygloddfa School and St Mary's Roman Catholic School.

We also welcome children from other schools, but parents will need to arrange delivery and pick up of children to Nursery premises.

This year saw an increase in enquiries for afterschool club. We make every effort possible to support the local families and families already accessing the nursery and for this reason we expanded our club numbers to be able to offer the spaces. Due to our club room having a limit of 16 children, we rented the school hall from Ysgol Calon Y Dderwen which is just down the road from the nursery. This is where we based our afterschool club until 5pm. The children enjoyed the spacious hall and various activities and opportunities this space provided.

Our users continue to rate us very highly and are appreciative of the efforts and flexibility shown by the staff and the nursery as a whole.

We had our CIW inspection in October 2019 where we were rated GOOD in all 6 focus areas which we are really proud of.

Once again, our thanks go to all staff for their determination and hard work.

A highly motivated and skilled workforce is essential to comply with CIW and Health & Safety regulations and we are fortunate in having a professional and loyal workforce.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £62,491 (2021: 37,805), and reserves now stand at £229,163 (2021: £166,672).

Principal funding sources

The principal funding source of the Nursery remains fees and there is no reason why we cannot remain a thriving, sustainable venture. We are not dependent on grants for sustainability and are, thus, less dependent on political whims. Our fees remain lower than all other nurseries in the area, continuing to give excellent value for money. We continue to be a significant local employer and remain confident as to the future viability of the charity.

**Report of the Trustees
for the Year Ended 31 December 2022**

FINANCIAL REVIEW

Investment policy and objectives

Under the memorandum and articles of association, the charity has the power to make any investments, which the Trustees see fit. Aside from retaining a prudent amount in reserves each year, the charity's funds are all spent in the short term. There are no funds available for long term investment.

Funds surplus to day-to-day needs, which are held in Barclays Bank, are invested in COIF Charity Fund. Since these funds constitute our reserves it is important that they are invested in low risk category and that they can be accessed in the short term. They are therefore invested in the deposit account and funds are available without notice.

Reserves policy

The Charity's funds have all been applied in accordance with its objectives. The Charity's assets are all being maintained in the furtherance of these objectives.

The Trustees and Directors have established a policy whereby the unrestricted funds not committed or invested in tangible or intangible fixed assets (i.e. free reserves) held by the Charity should be sufficient to cover salaries for a period of three months operational costs. This is estimated to be in the region of £101,400. Net current assets on the balance sheet, being free reserves, currently stand at £178,429 (2021 £116,181). Efforts continue to build free reserves in a sustainable manner and this will remain under review by the Management & Committee. Management & Committee are working on how we can raise these funds to the desirable amount and are confident we can see some improvement on this in the future.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the nursery has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Management and trustees regularly risk assess any potential concerns that may affect the business and operations.

**Report of the Trustees
for the Year Ended 31 December 2022**

FUTURE PLANS

We always aim to improve our Nursery and the opportunities we can provide to the children in our care. Our future development plans are based on our Nursery's aims and objectives:

To create a warm, welcoming, safe, caring and stimulating environment where each child can develop their social, emotional and educational potential, whilst becoming independent young learners.

This year we continue to improve the overall look of the building including the updating fixtures and fittings. We replaced some internal doors and general maintenance. We continually refresh the resources and play opportunities available to the children. Staff have attended training to support the learning and development of the children including Incredible Beginnings, Learning Language and Loving it, Elklan and Adventures with Alice. Leaders visited other settings in the local area to get ideas and share knowledge.

To work in partnership with parents and carers, sharing our professional understanding with their specialised knowledge of their children's development.

We have continued to use the SeeSaw app through this year and we have received positive feedback from families. The keyworkers within the room have used this as a tool to share photos, learning, achievements and communication. It enables the families to directly message the keyworker and staff working with their child. We have also been able to communicate any changes within the nursery, activities or parent notices directly to the parents so they can always see what is happening at Maldwyn Nursery and be part of our future progression.

We held a parent/family open session on a Saturday morning to be inclusive of all families who may have work commitments allowing them to come into the setting, see their child's learning and development progress and talk to the keyworkers.

The nursery still uses Parenta to send invoices with parents and all the children's contact information is stored.

To offer a rich, stimulating, challenging balanced curriculum based on the New Curriculum in Wales.

We implement the principles of the New Curriculum with an emphasis on Child Led learning, children's choice and in the moment planning.

We have 3+ funding for children available from the term after they turn 3 until starting school and work closely with Powys Childcare team to ensure they are accessing high quality childcare and getting them prepared for school.

Flying start is implemented within the two's room for some children and child led learning is prevalent throughout the room. We have regular meetings and engage with Powys Flying Start Team and Powys Advisory teacher which allows us to continually improve and provide in line with their expectations.

To provide high quality, affordable childcare, where everyone is welcome.

We ensure that the individual's rights to equal opportunities are met regardless of race, religion, gender and ability.

We continue to offer the Childcare Offer for our 3 and 4 year olds accessing our 3 year old room. This allows working parents of 3 and 4 year olds to be able to access funding to cover up to 30 hours of their childcare costs which helps many of our families financially.

Throughout the next year we will continue to ensure our prices remain affordable without compromising the care of the children we care for, we will always look to support parents throughout any hardship they may experience so that the child is always best cared for. We will continue to provide equal opportunities throughout entrance to the nursery, activities within the nursery and the care the children receive, always planning our environment so that it's suitable for a mixture of ages and abilities so that all children are supported and challenged to further their development through play, fun and laughter. We continue to offer a 50% discount retainer fee on sessions not attended due to sickness, holidays or absences allowing more flexibility for families. All costs for food, snacks and drinks is also included in the session cost.

**Report of the Trustees
for the Year Ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The subscribing members of the company undertake to contribute £1 each in the event of its winding up.

Recruitment and appointment of new trustees

The Board has the power to appoint additional trustees as it considers fit to do so. No trustee has any beneficial interest in the company.

The Directors of the company are also Charity Trustees for the purpose of Charity law and under the Company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve for a period of one year and must be re-elected at the next Annual General meeting.

The board aims to provide a balance of business, family user and childcare skills on the Management Committee.

Organisational structure and decision making

The Management Committee meet bi-monthly and are responsible for the strategic direction and policy of the Charity. Currently the Committee has several members from a variety of professional backgrounds relevant to the work of the Charity. The Company Secretary and a Staff Representative also sit on the Committee but have no voting rights.

A system of delegation is in place and day to day responsibility for the provisions of the services rest with the Manager along with the Management Team. The manager is the Responsible Individual, personal in charge, safeguarding officer, ALNCO and health and safety officer and is responsible for ensuring the Nursery delivered the services specified, all financial matters and ensuring that key performance indicators are met individual supervision of the staff and ensuring that the team continue to develop their skills and working practices in line with good practice. The deputy manager is also responsible individual, person in charge and deputy safeguarding officer. The deputy manager supports the manager with all day-to-day tasks, including running the nursery in the managers absence. We have a named deputy who takes on these responsibility in the absence of both management.

The trustees have considered the salary of key management personnel in line with best practice.

Induction and training of new trustees

Most trustees are already familiar with the practical work of the Charity as they are usually users of the Nursery's services.

They will be personally introduced to members of the Board by the Chairman and they will give a brief verbal introduction of her/him self. They will receive a copy of the Committee Members Handbook which contains information on Directors' duties and responsibilities along with the Charity Commission's handout and brief details of the Nursery's services.

Related parties

The Charity ensures that necessary disclosures of any interest are made and registered as necessary at Committee meetings. In so far as it is complimentary to the Charity's objectives, the Charity is guided by both local and national policy.

**Report of the Trustees
for the Year Ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

A review of potential risks to the Charity was carried out which highlighted the following as the major risks:

- Loss of building due to fire or storm damage (adequate insurance cover is in place). In the event of either occurrence, there is also Business Interruption Insurance in place to allow us to operate from other premises for a maximum of 12 months, whilst rebuilding or repair takes place. If no other premises can be found, the cover in place will pay staff wages for up to one year. The boilers, alarms and fire equipment are subject to annual maintenance whilst the electrical (PAT), following a review by the Trustees, are now carried out every other year, last testing carried out in September 2022.
- Loss of contents due to fire, storm damage or theft (adequate insurance cover is in place).
- Potential negligence or abuse by staff (references and a full employment history are taken up for all new staff and all staff have a DBS check every three years or as required by statute).
- Reduction in demand for child places. The flexibility exists to review staff contracts if and when demand falls by a significant amount. Also, all efforts are made to ensure that the services offered by the Centre are of the highest quality, which is supported by the fact the Centre currently holds FSA level 5 Food Rating.

The Trustees are therefore satisfied that the major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate those risks.

All policies and Procedures and Risk Assessments are regularly updated and are reviewed at least annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02573297 (England and Wales)

Registered Charity number
1001917

Registered office
Maldwyn Nursery
Park Lane
Newtown
Powys
SY16 1DE

Trustees
H Summers
M J Wright (resigned 6.6.22)
W D Richards
S Price
E Thomas
J A White
I B Hancocks Nursery Manager
H Richards
C Higgins

Independent Examiner
Morgan Griffiths LLP
Chartered Accountants
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9 High Street
Newtown
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**Report of the Trustees
for the Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management

Mr Ian Hancocks - Nursery Manager

Miss Chelsea Thorley - Deputy Manager

Approved by order of the board of trustees on 27 September 2023 and signed on its behalf by:

I B Hancocks - Trustee

**Independent Examiner's Report to the Trustees of
Maldwyn Nursery & Family Centre**

Independent examiner's report to the trustees of Maldwyn Nursery & Family Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's 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 charity'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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

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.

Thomas Landers BA FCA

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
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Powys
SY16 2NY

27 September 2023

Maldwyn Nursery & Family Centre

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	125	-	125	-
Charitable activities					
Childcare	4	509,073	-	509,073	426,867
Investment income	3	403	-	403	2
Total		<u>509,601</u>	<u>-</u>	<u>509,601</u>	<u>426,869</u>
EXPENDITURE ON					
Charitable activities					
Childcare	5	447,110	-	447,110	389,064
NET INCOME		<u>62,491</u>	<u>-</u>	<u>62,491</u>	<u>37,805</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		166,672	-	166,672	128,867
TOTAL FUNDS CARRIED FORWARD		<u><u>229,163</u></u>	<u><u>-</u></u>	<u><u>229,163</u></u>	<u><u>166,672</u></u>

The notes form part of these financial statements

Maldwyn Nursery & Family Centre (Registered number: 02573297)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	12	50,734	50,491
CURRENT ASSETS			
Debtors	13	89,740	66,882
Cash at bank and in hand		98,834	55,810
		<u>188,574</u>	<u>122,692</u>
CREDITORS			
Amounts falling due within one year	14	(10,145)	(6,511)
		<u>178,429</u>	<u>116,181</u>
NET CURRENT ASSETS			
		<u>178,429</u>	<u>116,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>229,163</u>	<u>166,672</u>
NET ASSETS			
		<u>229,163</u>	<u>166,672</u>
FUNDS	17		
Unrestricted funds		229,163	166,672
TOTAL FUNDS		<u>229,163</u>	<u>166,672</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and were signed on its behalf by:

I B Hancocks - Trustee

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

**Cash Flow Statement
for the Year Ended 31 December 2022**

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>46,302</u>	<u>21,666</u>
Net cash provided by operating activities		<u>46,302</u>	<u>21,666</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,681)	(10,191)
Interest received		<u>403</u>	<u>2</u>
Net cash used in investing activities		<u>(3,278)</u>	<u>(10,189)</u>
Change in cash and cash equivalents in the reporting period			
		<u>43,024</u>	<u>11,477</u>
Cash and cash equivalents at the beginning of the reporting period		<u>55,810</u>	<u>44,333</u>
Cash and cash equivalents at the end of the reporting period		<u><u>98,834</u></u>	<u><u>55,810</u></u>

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22 £	31.12.21 £
Net income for the reporting period (as per the Statement of Financial Activities)	62,491	37,805
Adjustments for:		
Depreciation charges	3,438	2,797
Interest received	(403)	(2)
Increase in debtors	(22,858)	(15,300)
Increase/(decrease) in creditors	3,634	(3,634)
Net cash provided by operations	46,302	21,666

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	55,810	43,024	98,834
	<u>55,810</u>	<u>43,024</u>	<u>98,834</u>
Debt			
Debts falling due within 1 year	(4,685)	-	(4,685)
	<u>(4,685)</u>	<u>-</u>	<u>(4,685)</u>
Total	51,125	43,024	94,149

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 4% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

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

Fund accounting

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

Restricted funds can only be used for 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	125	-
	<u>125</u>	<u>-</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	403	2
	<u>403</u>	<u>2</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.22	31.12.21
		£	£
Childcare fees	Childcare	432,611	337,615
Other income	Childcare	2,972	2,767
Grants	Childcare	73,490	65,264
HMRC JRS grant	Childcare	-	21,221
		<u>509,073</u>	<u>426,867</u>

Grants received, included in the above, are as follows:

	31.12.22	31.12.21
	£	£
Flying Start	44,467	44,819
PCC - Childcare Offer	7,599	12,762
PCC - Cwtch	1,430	2,159
PCC - Child Development	2,720	2,720
Action for Children	-	2,804
PCC - Early Years Development	420	-
PCC - Early Years Pupil Development	4,600	-
PCC - EYEA	5,147	-
PCC - RRRS	5,188	-
PCC - Other	1,919	-
	<u>73,490</u>	<u>65,264</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Childcare	444,830	2,280	447,110

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.22 £	31.12.21 £
Trustees' remuneration etc	36,592	32,457
Staff costs	329,024	289,638
Rates and water	5,259	6,621
Insurance	4,015	3,461
Light and heat	1,587	12,484
Telephone	1,597	1,185
Postage and stationery	1,354	1,099
Sundries	2,392	1,359
Food	13,660	12,105
Cleaning & Consumables	7,976	5,761
Toys	12,434	11,467
Trips and Drama	977	252
Repairs and Renewals	19,244	4,079
Bank charges	173	174
Advertising	195	-
Administration	3,504	2,323
Training	1,409	302
Depreciation	3,438	2,797
	444,830	387,564

7. SUPPORT COSTS

	Governance costs £
Childcare	2,280

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22 £	31.12.21 £
Depreciation - owned assets	3,438	2,794

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.22	31.12.21
	£	£
Trustees' salaries	32,409	28,996
Trustees' social security	3,394	2,779
Trustees' pension contributions to money purchase schemes	789	682
	<u>36,592</u>	<u>32,457</u>

The above remuneration was paid to Mr I Hancock purely in respect of his employment as nursery manager. No element of this remuneration is in relation to his trusteeship.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Nursery manager	1	1
Nursery staff	28	25
	<u>29</u>	<u>26</u>

The charity considers its key management personnel comprise the senior management listed on page 7. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 December 2022 were £55,933 (2021: £47,248).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in either period was nil.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Childcare	426,867	-	426,867
Investment income	2	-	2
Total	<u>426,869</u>	<u>-</u>	<u>426,869</u>
EXPENDITURE ON			
Charitable activities			
Childcare	389,064	-	389,064
NET INCOME	37,805	-	37,805

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	128,867	-	128,867
TOTAL FUNDS CARRIED FORWARD	<u>166,672</u>	<u>-</u>	<u>166,672</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2022	100,562	45,082	5,030	9,341	160,015
Additions	-	2,159	-	1,522	3,681
At 31 December 2022	<u>100,562</u>	<u>47,241</u>	<u>5,030</u>	<u>10,863</u>	<u>163,696</u>
DEPRECIATION					
At 1 January 2022	52,444	44,189	4,740	8,151	109,524
Charge for year	1,924	763	73	678	3,438
At 31 December 2022	<u>54,368</u>	<u>44,952</u>	<u>4,813</u>	<u>8,829</u>	<u>112,962</u>
NET BOOK VALUE					
At 31 December 2022	<u>46,194</u>	<u>2,289</u>	<u>217</u>	<u>2,034</u>	<u>50,734</u>
At 31 December 2021	<u>48,118</u>	<u>893</u>	<u>290</u>	<u>1,190</u>	<u>50,491</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	89,740	64,162
Other debtors	-	2,720
	<u>89,740</u>	<u>66,882</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 15)	4,685	4,685
Trade creditors	326	326
Social security and other taxes	3,634	-
Accrued expenses	1,500	1,500
	<u>10,145</u>	<u>6,511</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>4,685</u>	<u>4,685</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
Fixed assets	50,734	-	50,734	50,491
Current assets	188,574	-	188,574	122,692
Current liabilities	(10,145)	-	(10,145)	(6,511)
	<u>229,163</u>	<u>-</u>	<u>229,163</u>	<u>166,672</u>

17. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	166,672	62,491	229,163
TOTAL FUNDS	<u>166,672</u>	<u>62,491</u>	<u>229,163</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	509,601	(447,110)	62,491
TOTAL FUNDS	<u>509,601</u>	<u>(447,110)</u>	<u>62,491</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	128,867	37,805	166,672
TOTAL FUNDS	<u>128,867</u>	<u>37,805</u>	<u>166,672</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	426,869	(389,064)	37,805
TOTAL FUNDS	<u>426,869</u>	<u>(389,064)</u>	<u>37,805</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	128,867	100,296	229,163
TOTAL FUNDS	<u>128,867</u>	<u>100,296</u>	<u>229,163</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	936,470	(836,174)	100,296
TOTAL FUNDS	<u>936,470</u>	<u>(836,174)</u>	<u>100,296</u>

18. RELATED PARTY DISCLOSURES

Nursery fees amounting to £15,719 (2021 £1,286) were paid by trustees and the senior management, of which £799 (2021 Nil) was outstanding at the year end. No beneficial interest is held in these related party transactions.

The charity made no repayments (2021: Nil) against an interest-free loan, with no fixed repayment date, from M Jarvis (former Company Secretary). The balance at the year end was £4,685 (2021 £4,685).