

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024  
FOR  
PENNINGTON NURSERY**

**PENNINGTON NURSERY**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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## PENNINGTON NURSERY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report with the financial statements of the charity for the year ended 31 August 2024. 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

##### Aim

The principle purpose of Pennington Nursery is to enhance the development and education of children under statutory school age by encouraging parents to understand and provide for the needs of their children through community groups and by:

- a) Offering appropriate play facilities and training courses, together with the right of parents to take responsibility for and to become involved in the activities of such groups, ensuring that such groups offer opportunities for all children, regardless of race, culture, religion, means or ability;
- b) Encouraging the study of the needs of such children and their families and promoting public interest in and recognition of such needs in the local area(s).

The charity is constituted as an unincorporated charity and is controlled by its governing document. The charity registration number with the Charity Commission is 1028638.

The Nursery serves the local community but does not apply any form of restriction, geographical or otherwise to allow access to its services. The Nursery's educational operations are regulated by Ofsted and Cumbria County Council. The Nursery is currently rated as 'Good' by Ofsted.

The services offered by the Trustees of the Nursery are deemed to be beneficial by their nature and are available to a large section of the public.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The year ending on August 31st 2024 has marked another successful year for Pennington Nursery in meeting its charitable objects. The trustees and Nursery Managers have focussed resources during the year on enhancing the external environment for the children, with the building of an outdoor classroom area and other general improvements to the external play areas. Demand remains high for nursery places, including the baby room, as well as for the after school and holiday club. The relationship with Pennington School is strong, with many shared activities as well as the continuation of the shared trustee and Link Governor.

The trustees were pleased that the Nursery was able to become a Living Wage Foundation employer from September 2024 and they remain committed to supporting and enhancing the pay and remuneration offered to staff.

The Nursery Manager and Education Manager are responsible for the management and education provision respectively and the trustees wish to thank them and all the staff for their excellent work. The managers have been given full delegated responsibility for operational decision making by the trustees and the trustees meet as a body on a regular basis to receive reports from the Nursery managers.

#### FINANCIAL REVIEW

##### Financial position

The financial position of the Nursery remains strong, with income from Nursery fees and grants providing a total revenue of £467,360 and expenditure on charitable activities of £413,755. This has resulted in a net surplus contribution to reserve of £53,605. The Nursery retains sufficient liquid reserves to meet its short and long term liabilities, the cash position remains strong and there are no bad debts. The cash position has reduced from the previous year as a result of cash resources being directed towards capital improvements to the outdoor areas.

The trustees are confident about the ongoing financial strength of the Nursery.

##### Reserves policy

The charity wishes to accumulate sufficient reserves in order to ensure its future financial security in order to maintain its charitable activities and meet the needs of its key stakeholders.

## PENNINGTON NURSERY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2024

#### FINANCIAL REVIEW

##### Going concern

The purpose of the Nursery's reserves is to provide sufficient protection for the Nursery against changing financial circumstances and to support future business development to enable the Nursery to continue to fulfil its principal purpose. The level of general reserves as reflected in Note 11 to the financial statements is represented by tangible assets and net current assets and is considered sufficient for the Nursery to meet its short to medium term expenditure obligations. The Nursery's cash reserves significantly outweigh its short and long term liabilities.

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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### Constitution

The charity is governed by a constitution created in October 1993 and amended in February 2001.

#### FUTURE PLANS

Following the completion of the new building, the main objective of the trustees for the forth coming period is the consolidation of its position as a recognised quality provider of nursery and early years educational services. The trustees wish to establish the Nursery as the provider of choice for parents and carers as well as an employer of choice people wishing to work in the sector.

The Trustees intend to focus efforts in future years on the development of the outside play areas, including provision of an outdoor classroom to support this aspect of the Early Years' Framework.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### Recruitment and appointment of new trustees

As a charity we are aware of our responsibilities to ensure new trustees are aware of their responsibilities and as such we ensure that when recruited our trustees have read through guidance from the charity commission on 'a charity trustee - what's involved (CC3a). Our trustees are recruited through tapestry, blossom and requests in the school newsletter.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1028638

##### Principal address

Memorial Hall Grounds  
Cross - A - Moor  
Ulverston  
Cumbria  
LA12 0RT

##### Trustees

Mrs C Humphreys  
Mr O Collar  
Mrs L Collar  
Mr D White  
Mr R Greenfield (resigned 16.10.24)  
Mrs K Newby

Ms H Booth was appointed as a trustee on 1 May 2025.

**PENNINGTON NURSERY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Mr J F Hornby, FCA  
J F Hornby & Co  
Chartered Accountants  
The Tower  
Daltongate Business Centre  
Daltongate  
Ulverston  
Cumbria  
LA12 7AJ

**Bankers**

Lloyds Bank plc  
121-135 Dalton Road  
Barrow-in-Furness  
Cumbria  
LA14 1HZ

Approved by order of the board of trustees on 12 March 2025 and signed on its behalf by:

Mrs C Humphreys - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
PENNINGTON NURSERY**

**Independent examiner's report to the trustees of Pennington Nursery**

I report to the charity trustees on my examination of the accounts of Pennington Nursery (the Trust) for the year ended 31 August 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Mr J F Hornby, FCA  
The Institute of Chartered Accountants in England and Wales

J F Hornby & Co  
Chartered Accountants  
The Tower  
Daltongate Business Centre  
Daltongate  
Ulverston  
Cumbria  
LA12 7AJ

2 May 2025

PENNINGTON NURSERY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Nursery		462,727	-	462,727	422,167
Other trading activities	2	2,927	-	2,927	941
Investment income	3	1,706	-	1,706	416
<b>Total</b>		<u>467,360</u>	<u>-</u>	<u>467,360</u>	<u>423,524</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Nursery		<u>413,755</u>	<u>-</u>	<u>413,755</u>	<u>389,785</u>
<b>NET INCOME</b>		53,605	-	53,605	33,739
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		511,631	-	511,631	477,892
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>565,236</u></u>	<u><u>-</u></u>	<u><u>565,236</u></u>	<u><u>511,631</u></u>

The notes form part of these financial statements

**PENNINGTON NURSERY**

**BALANCE SHEET  
31 AUGUST 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.8.24 Total funds £	31.8.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	397,745	-	397,745	351,427
<b>CURRENT ASSETS</b>					
Debtors	8	4,749	-	4,749	2,683
Cash in hand		185,408	-	185,408	188,083
		<u>190,157</u>	-	<u>190,157</u>	<u>190,766</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(4,872)	-	(4,872)	(9,279)
<b>NET CURRENT ASSETS</b>					
		<u>185,285</u>	-	<u>185,285</u>	<u>181,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		583,030	-	583,030	532,914
<b>CREDITORS</b>					
Amounts falling due after more than one year	10	(17,794)	-	(17,794)	(21,283)
<b>NET ASSETS</b>					
		<u>565,236</u>	-	<u>565,236</u>	<u>511,631</u>
<b>FUNDS</b>					
Unrestricted funds	12			<u>565,236</u>	<u>511,631</u>
<b>TOTAL FUNDS</b>					
				<u>565,236</u>	<u>511,631</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 March 2025 and were signed on its behalf by:

Mrs C Humphreys - Trustee

Mr O Collar - Trustee

The notes form part of these financial statements

## PENNINGTON NURSERY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. 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.

Long leasehold	- 3% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

##### **Taxation**

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

##### **Grants**

Grants received are credited to profit and loss account in the financial period in which they are received.

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

2. OTHER TRADING ACTIVITIES

	31.8.24	31.8.23
	£	£
Fundraising events	2,927	941
	<u>          </u>	<u>          </u>

3. INVESTMENT INCOME

	31.8.24	31.8.23
	£	£
Bank interest	1,706	416
	<u>          </u>	<u>          </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

5. STAFF COSTS

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

	31.8.24	31.8.23
Nursery Staff	20	15
Manager	2	2
	<u>          </u>	<u>          </u>
	22	17
	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Nursery	422,167	-	422,167
Other trading activities	941	-	941
Investment income	416	-	416
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	423,524	-	423,524
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Nursery	389,785	-	389,785
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME</b>	33,739	-	33,739
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	477,892	-	477,892

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>511,631</u>	<u>-</u>	<u>511,631</u>

7. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2023	365,992	13,630	1,058	380,680
Additions	<u>61,038</u>	<u>1,134</u>	<u>-</u>	<u>62,172</u>
At 31 August 2024	<u>427,030</u>	<u>14,764</u>	<u>1,058</u>	<u>442,852</u>
<b>DEPRECIATION</b>				
At 1 September 2023	21,960	6,327	966	29,253
Charge for year	<u>12,810</u>	<u>2,952</u>	<u>92</u>	<u>15,854</u>
At 31 August 2024	<u>34,770</u>	<u>9,279</u>	<u>1,058</u>	<u>45,107</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>392,260</u>	<u>5,485</u>	<u>-</u>	<u>397,745</u>
At 31 August 2023	<u>344,032</u>	<u>7,303</u>	<u>92</u>	<u>351,427</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Debtors	<u>4,749</u>	<u>2,683</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans and overdrafts (see note 11)	3,677	3,864
Taxation and social security	126	4,328
Other creditors	<u>1,069</u>	<u>1,087</u>
	<u>4,872</u>	<u>9,279</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.24	31.8.23
	£	£
Bank loans (see note 11)	<u>17,794</u>	<u>21,283</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.8.24	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>3,677</u>	<u>3,864</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>17,794</u>	<u>21,283</u>

12. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	511,631	53,605	565,236
	<u>511,631</u>	<u>53,605</u>	<u>565,236</u>
<b>TOTAL FUNDS</b>	<u>511,631</u>	<u>53,605</u>	<u>565,236</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	467,360	(413,755)	53,605
	<u>467,360</u>	<u>(413,755)</u>	<u>53,605</u>
<b>TOTAL FUNDS</b>	<u>467,360</u>	<u>(413,755)</u>	<u>53,605</u>

Comparatives for movement in funds

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	477,892	33,739	511,631
	<u>477,892</u>	<u>33,739</u>	<u>511,631</u>
<b>TOTAL FUNDS</b>	<u>477,892</u>	<u>33,739</u>	<u>511,631</u>

PENNINGTON NURSERY

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2024

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	423,524	(389,785)	33,739
<b>TOTAL FUNDS</b>	<u>423,524</u>	<u>(389,785)</u>	<u>33,739</u>

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

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
<b>Unrestricted funds</b>			
General fund	477,892	87,344	565,236
<b>TOTAL FUNDS</b>	<u>477,892</u>	<u>87,344</u>	<u>565,236</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 £
<b>Unrestricted funds</b>			
General fund	890,884	(803,540)	87,344
<b>TOTAL FUNDS</b>	<u>890,884</u>	<u>(803,540)</u>	<u>87,344</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

PENNINGTON NURSERY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024

	31.8.24 £	31.8.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Fundraising events	2,927	941
<b>Investment income</b>		
Bank interest	1,706	416
<b>Charitable activities</b>		
Fees	259,467	244,521
Grants	203,260	177,646
	<hr/>	<hr/>
	462,727	422,167
	<hr/>	<hr/>
<b>Total incoming resources</b>	467,360	423,524
 <b>EXPENDITURE</b>		
<b>Support costs</b>		
<b>Management</b>		
Wages	318,452	305,099
Social security	13,867	7,975
Pensions	6,469	5,483
Rates	273	396
Insurance	2,543	2,238
Light and heat	3,988	950
Telephone	2,033	1,879
Rent	2,600	2,600
Advertising	-	150
Sundries	3,386	2,915
Water rates	713	500
Postage & stationery	72	1,053
Food & snacks	8,381	7,691
Repairs & maintenance	9,431	3,080
Supplies	14,577	12,928
Uniforms	230	564
Computer expenses	937	864
Training	975	581
Waste removal	1,164	1,105
Temporary staff	776	9,487
Bank interest	80	-
Bank interest payable	593	705
	<hr/>	<hr/>
	391,540	368,243
 <b>Finance</b>		
Depreciation of tangible fixed assets	15,855	14,055
 <b>Governance costs</b>		
Accountancy and legal fees	6,360	7,487

This page does not form part of the statutory financial statements

PENNINGTON NURSERY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2024

	31.8.24 £	31.8.23 £
Total resources expended	<u>413,755</u>	<u>389,785</u>
<b>Net income</b>	<u><u>53,605</u></u>	<u><u>33,739</u></u>

This page does not form part of the statutory financial statements