

JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

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MANAGEMENT COMMITTEE: R Thornton
L Toffolon
N Narbonne
A Harvey
A Latour

HEAD OF NURSERY: C Dearn

REGISTERED OFFICE: 6B Chaucer Road
Cambridge
CB2 7EB

REGISTRATION NUMBER: 01484429 (Company limited by guarantee)

REGISTERED CHARITY NUMBER: 286096

INDEPENDENT EXAMINER: Ian Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
& Independent Examiner
115c Milton Road
Cambridge, CB4 1XE

BANKERS: Barclays Bank Plc
PO Box 105
Cambridge
CB2 3UE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Joint Colleges Nursery (Cambridge) Limited for the year ended 31st August 2022, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is a charitable company limited by guarantee and was established on 11th March 1980. The company is constituted under a Memorandum and Articles of Association. The company is a registered charity number 286096.

The principal objects of the company are to establish and carry on a nursery school and childcare centre for the inhabitants of Cambridge, where children may be cared for and educated.

b. METHOD OF APPOINTMENT OR ELECTION OF MANAGEMENT COMMITTEE

The management of the company is the responsibility of the Management Committee which is elected and co-opted under the terms of the Articles of Association. Members of the Management Committee are directors and trustees of the charitable company. Members who were in office during the period from 1st September 2021 to the date of this report are as follows: -

Ms Geraldine Fichard (resigned 21 July 2022)

Dr Jose Teles (resigned 10 July 2022)

Ms Nami Morris (resigned 14 December 2021)

Mr Pedro Moral Quiros (resigned 22 September 2021)

Mr Roger Thornton

Mrs Nianzhi Narbonne (appointed 9th November 2021)

Mrs Lorenza Toffolon (appointed 21st March 2022)

Mrs Anne Louise Harvey (appointed 1 December 2022)

Mrs Anne-Laure Nicole Latour (appointed 21 March 2023)

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF MANAGEMENT COMMITTEE

Parents are encouraged to offer themselves as members of the Management Committee drawing on their experience in professional life and as parents. Following a probationary period during which a candidate observes Management Committee meetings, he or she may then be co-opted onto the Management Committee and appointed as a director. Each new member receives a welcome pack with information on the Nursery and their duties as a member of the Management Committee. In accordance with statutory requirements, the appropriate checks are carried out in respect of each member. Co-opted members of the Management Committee offer themselves for re-election at the next annual general meeting.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The directors meet once a month with the Head and Deputy of the Nursery to review and make management decisions with regard to staffing, facilities and finance. The discussions of these meetings are confidential. The annual general meeting is attended by staff, parents and members of the Management Committee to approve changes to the Management Committee, the accounts and appointment of an independent examiner. During this meeting, there is a review of operations of the nursery over the past year as well as a celebration of achievements and additional staff accreditation. The last meeting was held online on Tuesday 17th May 2022.

e. RELATED PARTY RELATIONSHIPS

The Nursery has an arrangement with the Cambridge University Press and assessment (CUP) to reserve five childcare places for the children of staff, in recognition of a £25,000 loan the CUP made to the company.

Cambridge University is the owner of the ground lease for the JCN premises.

f. RISK MANAGEMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to mitigate exposure to the major risks and ensure medium and long term viability of the nursery.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The principal activity of the company continues to be that of a nursery school and childcare centre.

The Nursery's ethos is to create a safe, warm and stimulating environment in which all children can thrive, be happy and be allowed to explore and be inquisitive whilst supporting their learning and development and enhancing their life skills.

The Nursery has set policies and procedures and a curriculum to provide quality childcare and education.

The Nursery has a policy of inclusion for disabled children and does not exclude children for religious reasons.

The Nursery seeks to retain staff by fostering positive workplace wellbeing and supporting our staff through good training opportunities to promote personal and professional development.

b. STRATEGIES FOR ACHIEVING OBJECTIVES

The Nursery is registered with OFSTED which monitors the National Standards of childcare provision and education. All nurseries must comply with nursery standards set by OFSTED and demonstrate their provision during unannounced OFSTED inspections.

In September 2017, the Nursery had an inspection and received a report with an overall outcome of "Good" for the provision of childcare and education. Due to the good outcome, a further inspection would only have taken place in 2020. On 17th March 2020, OFSTED suspended all routine inspections of early years providers. OFSTED has announced they are planning to return to full graded inspections when they can but have faced a large backlog to work through. The Nursery has not had an inspection since 2017 and fully expects an inspection in 2023.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Nursery recognises that every child deserves the best possible start in life and support that enables them to fulfil their potential. Children develop quickly in the early years and a child's experience between birth and age of 5 have a major impact on their future life chances.

We believe that good parent partnership is crucial for the healthy development of the child. Parents who are involved in their child's care and learning will feel confident to have a trusting relationship with the Nursery staff which in turn helps our children feel safe and be in a good disposition to explore and learn.

Activities and resources are planned intentionally to promote development, communication, language and physical development, according to the children's interests, as children learn better when activities are relevant to them.

To comply with National Childcare Protection Standards, all staff must undergo and pass Enhanced Disclosure and Barring Service checks and provide suitable references.

The Nursery maintains the staff to child ratio in accordance with statutory requirements.

To maintain quality childcare and education, the Nursery trains and updates staff regularly. JCN values its staff and cares for their wellbeing.

The Nursery places an emphasis on encouraging staff to not only maintain their current professional development, but to pursue higher qualifications. In the year in review, a member of staff commenced working towards and another member of staff successfully achieved a higher level NVQ qualification. We have a high staff retention level; a quarter of our team have been with JCN for more than 10 years.

To maintain good parent-staff relationships, the Nursery holds regular social and fundraising events. During the year parents and staff partnered together to hold a fun Christmas brunch. Due to social distancing measures in line with Government guidelines enforced since March 2020, the annual face-to-face social and fundraising events had to be halted.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

Since the onset of Covid-19, the Nursery modified its ways to maintain parent-staff relationships. During the period of Nursery closure as a result of Covid-19, staff created online blogs where parents and children could share activities and social times. Parents were updated regularly via email communication to inform them of developments to the business including the progress of the business interruption insurance claim. When the Nursery re-opened in June 2020, new procedures were put into place to allow continuity of care between Nursery and home whilst ensuring social distancing is maintained at all times. This included increased usage of the Online Learning Journals programme.

During 2022, a phased return of social events has begun and is expected to fully return to normal activities in 2023, including Christmas photoshoot sessions for fundraising, parent coffee mornings and stay and play sessions. Physical meetings were gradually re-introduced, including Open Mornings for parents who joined in the last year who were not able to visit the interior building.

ACHIEVEMENTS AND PERFORMANCE

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future on the assumption that loan repayments will continue to be met from current income. For this reason they continue to adopt the going concern basis in preparing the financial statements.

In common with many charities and organisations in this sector the Nursery has been impacted by Covid-19 in terms of children numbers and staff attendance. The revenue loss resulting from the period of Nursery closure as a result of Covid-19 was recovered from the business interruption insurance claim, however insurance companies no longer include coverage for future pandemic-related business interruption losses in policies. Nevertheless the Trustees consider that the level of reserves the charity holds will mitigate the impact of similar occurrences in the short to medium term.

b. REVIEW OF ACTIVITIES

JCN has provided nursery care and education for up to 57 children in the year, with no significant changes to the activity of the company in the year. On-going staff training has been promoted by the company for the continued development of staff and children. We continued to meet the educational and pastoral needs of the children.

We continue to invest in our internal and external infrastructure, to provide a safe and stimulating environment for the children.

Covid-19 restrictions have largely been lifted and the Nursery day-to-day running has returned to normal.

Despite the Covid-19 restrictions, the Nursery continued to encourage children to develop gross motor skills and spatial awareness of their own physical abilities whilst gaining confidence and fitness through various physical and sporting activities organised throughout the year. JCN provides a vast selection of balance bikes and bicycles to cater for every stage of riding skills and abilities. Learning does not only take place indoors. We take learning outdoors in the activities and games played to enhance numeracy and literacy skills. The Under Twos team continued to develop the sensory garden with plants the children can smell and taste as well as musical windchimes.

The mud kitchen and music wall with pots and pans further enriched outdoor experiences.

We continued to build on our successful Forest School sessions. Forest School sessions are part of the children's weekly activities and tailored to their age and capabilities with an aim to help them gain confidence in themselves and grow an appreciation for the natural world. The Forest School was able to continue with their sessions a few months after the Nursery resumed operations to provide children with the opportunity to explore the outdoors in their bubbles. Risk Benefit Assessments were maintained so that they were robust and up to date.

The children continue to help make contributions to the community. With their forest school teacher, they participate in litter picking regularly to 'keep the fen clean' and enjoy those activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

Cambridge is a cosmopolitan University city, and that is reflected in our multicultural families. We celebrate this diversity in the meals at lunch and tea time, multi-lingual and multi-cultural songs and stories that the children share. Parents are invited to show and share with the children about the festivals that are celebrated around the world. The babies are encouraged to develop their communication skills by Singing and Signing. They have been signing not only in nursery but have been extending this at home.

St Mary's Junior School has traditionally been inviting JCN staff members to their performances with the children, professional presentations for teaching personnel such as science in the Early Years, and other social events. The Nursery has an arrangement that St. Mary's will accommodate our children on their premises, should JCN need to evacuate the Nursery in an emergency situation. The Nursery accommodates St. Mary's staff parking when they have staff training events or social functions. These have been valuable in building relationships with St. Mary's.

With regards to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011, JCN offers fully funded standalone places under the Early Years Funding Scheme.

We are reviewing the Nursery facilities hire policy in light of new social distancing measures.

c. RISK MANAGEMENT AND ASSESSMENT

The members of the management committee continue to examine the major strategic, business and operational risks which the charity faces and confirm that systems are in place to review these risks so that the necessary steps can be taken to reduce these risks and ensure the medium and long term viability of the Nursery.

FINANCIAL REVIEW**a. RESERVE POLICY**

The company has a policy to maintain unrestricted funds, which are the reserves of the company. The company will keep an appropriate operating reserve that will be invested to maximise interest payable, but not to be restricted for longer than two months. The level of reserve will not be less than two months' unrestricted expenditure and must be sufficient to repay deposits held and the £25,000 advance from Cambridge University Press and Assessment. The Management Committee will review the level of the reserve from time to time. Reserves at the year end are in line with the policy.

b. PRINCIPAL FUNDING

The Nursery's main source of funding is the fees for the provision of childcare.

The Nursery received the Early Years Funding, for qualifying 2 year old children and children aged 3 years and over. The funding is for three terms per year and reaches the accounts in six payments. Parents pay for hours which are not covered by the Early Years Funding.

PLANS FOR THE FUTURE - FUTURE DEVELOPMENTS

The Nursery will continue to maintain, upgrade and develop its facilities as well as the fabric of the building and play areas, as it looks forward to providing care and education to our children to the highest standard. The Nursery continues to invest in its staff through training and other forms of professional development.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

REPORT OF THE DIRECTORS/continued

STATEMENT OF MANAGEMENT COMMITTEE'S RESPONSIBILITIES

The members of the Management Committee (who are also directors of Joint Colleges Nursery (Cambridge) Limited for the purposes of company law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the members of the Management Committee to prepare financial statements for each financial year. Under company law the Management Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the members of the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 members of the Management Committee 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.

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

This report was approved by the Management Committee on 19th May 2023 and signed on their behalf by:



.....
MRS NIANZHI NARBONNE
DIRECTOR

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF JOINT COLLEGES NURSERY (CAMBRIDGE) LIMITED

I report to the charity Trustees on my examination of the financial statements of Joint Colleges Nursery (Cambridge) Limited for the year ended 31 August 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and also its directors for the purpose 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 been satisfied 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 charitable company's accounts as carried out under Section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

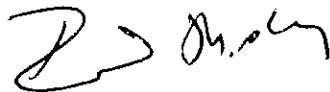
INDEPENDENT EXAMINERS' STATEMENT

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants 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;
- (2) the accounts do not accord with those accounting records;
- (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 (FRS102)].

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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

19th May 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME			
Donations and grants	3	2,473	3,481
Charitable activities	4	736,097	614,164
Government grants and other Covid related receipts		-	1,029
Investments		54	83
TOTAL INCOME		<u>738,624</u>	<u>618,757</u>
EXPENDITURE			
Raising funds		-	925
Charitable activities	5	627,483	589,854
TOTAL EXPENDITURE		<u>627,483</u>	<u>590,779</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		111,141	27,978
RECONCILIATION OF FUNDS			
Total funds brought forward	17	375,221	347,243
Total funds carried forward		<u>486,362</u>	<u>375,221</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

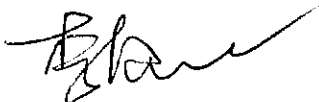
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

BALANCE SHEET

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		180,648		196,393
CURRENT ASSETS					
Debtors	11	13,555		11,862	
Cash at bank and in hand	12	413,355		278,826	
TOTAL CURRENT ASSETS		<u>426,910</u>		<u>290,688</u>	
LIABILITIES					
Creditors: amounts falling due within one year	13	(96,196)		(86,860)	
NET CURRENT ASSETS			330,714		203,828
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>511,362</u>		<u>400,221</u>
Creditors: amounts falling due after more than one year	14		(25,000)		(25,000)
NET ASSETS			<u>486,362</u>		<u>375,221</u>
THE FUNDS OF THE CHARITY					
Unrestricted funds	17		<u>486,362</u>		<u>375,221</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2022. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2022 and of its net income for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the committee on 19th May 2023 and signed on its behalf.



 MRS NIANZHI NARBONNE
 DIRECTOR

The notes on pages 10 to 15 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

STATEMENT OF CASH FLOWS

	Note	Total Funds 2022 £	Total Funds 2021 £
Cash Flows for Operating Activities:			
Net cash provided by operating activities	20	137,414	79,014
Cash Flows from Investing Activities:			
Investment income		54	83
Purchase of tangible fixed assets		(2,939)	(16,686)
Net Cash Used in Investing Activities		<u>(2,885)</u>	<u>(16,603)</u>
Change in cash and cash equivalents in the reporting period		134,529	62,411
Cash and cash equivalents at the beginning of the reporting period		<u>278,826</u>	<u>216,415</u>
Cash and cash equivalents at the end of the reporting period		<u>413,355</u>	<u>278,826</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): "Accounting and Reporting by Charities" preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The directors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 FUND ACCOUNTING

Unrestricted funds comprise those funds which the directors are free to use for any purpose in furtherance of the charitable objects of the charity and which have not been designated for other purposes.

1.3 INCOME RECOGNITION

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donated assets are included in income at valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Income received in advance is carried forward to the next financial year as deferred income on the Balance Sheet.

Interest on funds held on deposit is included when recognisable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

1.4 EXPENDITURE RECOGNITION

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 settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or appointed to the applicable expenditure headings in the Statement of Financial Activities.

Cost of raising funds are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management and general running costs.

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

1.5 OPERATING LEASES

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Furniture, fittings and equipment	- 25% straight line
Leasehold land and buildings	- on a straight line basis over the period of the lease

1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount due.

Prepayments are valued at the amount prepaid.

1.8 CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

1.9 PENSION COSTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Contributions are charged to the Statement of Financial Activities as they fall due.

2. LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. The members of the company are the staff and parents of children who attend the nursery. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3. INCOME FROM DONATIONS AND GRANTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations	1,806	2,774
Grants	667	707
	<u>2,473</u>	<u>3,481</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Registration and nursery fees	736,097	614,164
	<u>736,097</u>	<u>614,164</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

5.	EXPENDITURE ON CHARITABLE ACTIVITIES CURRENT YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2022 £
	Charitable activities	538,081	89,402	627,483
	EXPENDITURE ON CHARITABLE ACTIVITIES PRIOR YEAR	Direct Costs (Note 6) £	Support Costs (Note 7) £	Total 2021 £
	Charitable activities	500,585	89,269	589,854
6.	ANALYSIS OF DIRECT COSTS		Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
	Salaries, National Insurance and pensions (note 9)		463,561	426,296
	Nursery supplies and activities		7,013	7,882
	Food and provisions		67,507	66,407
			<u>538,081</u>	<u>500,585</u>
7.	ANALYSIS OF SUPPORT COSTS		Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
	Professional fees		-	2,800
	Rent, rates and insurance		8,118	5,558
	Light, heat and telephone		9,502	5,265
	Cleaning and cleaning materials		23,213	23,554
	Clinical waste		1,625	1,463
	Gardening		8,384	9,429
	Repairs and renewals		11,487	9,917
	Recruitment and staff training		2,083	5,760
	Stationery, printing and postage		1,579	1,621
	Subscriptions		1,902	1,655
	Bank charges		138	117
	Sundry expenses		444	894
	Depreciation		18,684	18,623
	Governance costs			
	Independent examination		2,243	2,613
			<u>89,402</u>	<u>89,269</u>
8.	NET INCOME FOR THE YEAR		2022 £	2021 £
	This is stated after charging:			
	Independent examination		2,243	2,613
	Depreciation of fixed assets owned by the company		18,684	18,623

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

9.	STAFF COSTS AND DIRECTORS REMUNERATION	2022	2021
		£	£
	The total staff costs for the year were:-		
	Wages and salaries	424,821	393,076
	Employer's National Insurance	25,976	20,974
	Employer's pension contributions	12,764	12,246
		<u>463,561</u>	<u>426,296</u>

The average monthly number of employees was 20 (2021: 20).

No employee received remuneration of more than £60,000.

10.	TANGIBLE FIXED ASSETS	Leasehold	Furniture,	
	CURRENT YEAR	land and	fittings and	
		buildings	equipment	Total
	COST	£	£	£
	At 1st September 2021	357,635	182,267	539,902
	Additions	-	2,939	2,939
	At 31st August 2022	<u>357,635</u>	<u>185,206</u>	<u>542,841</u>
	DEPRECIATION			
	At 1st September 2021	178,891	164,618	343,509
	Charge for the year	11,172	7,512	18,684
	At 31st August 2022	<u>190,063</u>	<u>172,130</u>	<u>362,193</u>
	NET BOOK VALUE			
	At 31st August 2022	<u>167,572</u>	<u>13,076</u>	<u>180,648</u>
	TANGIBLE FIXED ASSETS	Leasehold	Furniture,	
	PRIOR YEAR	land and	fittings and	
		buildings	equipment	Total
	COST	£	£	£
	At 1st September 2020	357,635	169,533	527,168
	Additions	-	16,686	16,686
	Disposals	-	(3,952)	(3,952)
	At 31st August 2021	<u>357,635</u>	<u>182,267</u>	<u>539,902</u>
	DEPRECIATION			
	At 1st September 2020	167,719	161,119	328,838
	Charge for the year	11,172	7,451	18,623
	Eliminated on disposals	-	(3,952)	(3,952)
	At 31st August 2021	<u>178,891</u>	<u>164,618</u>	<u>343,509</u>
	NET BOOK VALUE			
	At 31st August 2021	<u>178,744</u>	<u>17,649</u>	<u>196,393</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

11.	DEBTORS	2022	2021
		£	£
	Trade debtors	3,030	5,444
	Other debtors	324	579
	Prepayments	10,201	5,839
		<u>13,555</u>	<u>11,862</u>
12.	CASH AT BANK AND IN HAND	2022	2021
		£	£
	Current accounts	413,214	278,740
	Petty cash	141	86
		<u>413,355</u>	<u>278,826</u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Deposits	67,177	73,524
	Trade creditors	13,852	8,006
	Other creditors	2,071	2,256
	Accruals and deferred income	13,096	3,074
		<u>96,196</u>	<u>86,860</u>
	DEFERRED INCOME	2022	2021
		£	£
	Deferred income at 1st September 2021	-	-
	Income deferred during the year	10,163	-
	Amounts released from previous years	-	-
	Deferred income at 31st August 2022	<u>10,163</u>	<u>-</u>
	The balance relates to funding received from Cambridgeshire County Council.		
14.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
	Creditors include amounts not wholly repayable within 5 years as follows:	£	£
	Repayable other than by instalments (see note 19).	<u>25,000</u>	<u>25,000</u>
15.	COMMITMENTS		
	The company has paid £12,764 (2021: £12,246) in respect of defined contribution pensions. At the year end there was a creditor of £nil (2021: £nil).		
16.	OPERATING LEASES		
	As at 31st August 2022 the charity had total commitments under non cancellable operating leases as follows:-		
		2022	2021
		£	£
	Expiry date: Between 2 and 5 years	<u>2,892</u>	<u>4,639</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS CURRENT YEAR	At 1st September 2021 £	Income £	Expenditure £	At 31st August 2022 £
Unrestricted funds	375,221	738,624	(627,483)	486,362

STATEMENT OF FUNDS PRIOR YEAR	At 1st September 2020 £	Income £	Expenditure £	At 31st August 2021 £
Unrestricted funds	347,243	618,757	(590,779)	375,221

18. ULTIMATE CONTROLLING PARTY AND RELATED PARTIES

Throughout the year the charity was jointly controlled by the Management Committee.

The members of the Management Committee received no remuneration, benefits in kind or reimbursed expenses during the year (2021: £nil).

The key management personnel comprise of the Head of Nursery and Deputy Head of Nursery.

The key management personnel received a total remuneration of £91,190 during the year (2021: £81,200).

Several of the directors pay nursery fees for their own children to attend the nursery. These fees are paid at the same rate as all other parents.

19. FINANCIAL OBLIGATIONS

In 1994, an advance of £25,000 was received from Cambridge University Press. This loan is interest free and is only due for repayment if the Nursery is liquidated or the agreement with Cambridge University Press is terminated. The agreement can only be terminated at five years' notice.

The Nursery entered into a peppercorn lease with the University of Cambridge commencing in 1987 in respect of the premises upon which the Nursery is situated; the terms of this lease expire in 2037.

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure) for the reporting period	111,141	27,978
Adjusted for:		
Depreciation charges	18,684	18,623
Investment income	(54)	(83)
Decrease/(increase) in debtors	(1,693)	9,917
Increase/(decrease) in creditors	9,336	22,579
Net cash provided by operating activities	137,414	79,014