
SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

SAFFRON WALDEN NURSERY SCHOOL

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SAFFRON WALDEN NURSERY SCHOOL

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees	Amy Broadwood Lesli Goddard Zoe Law Vicky Taylor
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Kirsty Curtis (to 28 May 2021)
Independent Examiner	Mr M Hewett ACA Peters Elworthy & Moore Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank plc King Street Saffron Walden Essex CB10 1HF Saffron Building Society 1 Market Street Saffron Walden Essex CB10 1HX

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2020. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Charity was established to advance the education of pre-school children by providing a suitable environment for them. Each child should find opportunity through play and companionship at their own age, to develop all their own powers to the full, under the supervision and guidance of qualified, highly trained staff.

The Trustees have paid due regard to the Charity Commission guidance on public benefit and their operation of the Nursery School reflects this in the following ways:

- a) The Charity is a partner in the government's Nursery Grant scheme and parents of children aged three and over may claim up to 5 sessions per week under this arrangement.
- b) The Charity supports the education and training of future childcare providers by the provision of work experience placements.
- c) Being mindful of its charitable status, the Charity maintains fees at as low a level as possible to cover its running costs.
- d) The Trustees provide their professional skills and services as unpaid volunteers in order to retain fees at a minimum level.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

During the year under review the Charity continued its principal activity and was able to provide care and education for children aged 0-5 years from its Shire Hill premises. The Charity is run by unpaid volunteers, with the main governing body of trustees being referred to as the "management Committee". Day to day management of the charity is delegated by the trustees to the Nursery Manager who reports to the Management Committee on a regular basis. The Nursery is an inclusive setting and provides care for children with a range of abilities from a variety of backgrounds under the supervision of the SENCo, ENCo and Nursery Manager.

The Charity received an OFSTED inspection in January 2017. The Nursery School was awarded "Good" in all areas.

The Charity has capacity for up to 49 children session.

INVESTMENT POLICY

There are no specific investment powers governing the investments of the Charity. In practice, all cash surplus to immediate needs is held in an interest bearing deposit account with Lloyds Bank plc.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW AND RESERVES POLICY

The Charity had restricted funds of £18,663 at the end of the year (2019: £19,596) as described in note 14 to the financial statements. The balance of reserves of £202,479 (2019: £190,959) is available to support the general purpose of the charity without restriction.

The Trustees set a level of fees for the year that they believe will cover the estimated expenditure, on the basis of a realistic number of enrolments. The Trustees are of the opinion that the Charity's minimum reserve should be sufficient to cover 3 months salaries and running costs, which would equate to about £30,000 per annum. The Charity's free reserves at the end of the year were £66,892 (2019: £56,055) and this excess will be used to replace white goods and other maintenance projects and to provide cover to fill any staffing absence.

IMPACT OF COVID-19 AND GOING CONCERN

The Nursery was closed due to Coronavirus from 17 March 2020 and from that date onwards no fees were charged but funding was claimed. Staff were furloughed initially at 100%. The Nursery reopened in June to a limited number of children according to government guidelines. A percentage of the staff were furloughed at 80% for the Summer holidays. The impact of the closure and limited opening saw a much lower intake for September 2020, and there were also no opportunities to fundraise etc.

The Trustees have considered the impact of the Coronavirus crisis on future income streams and planned activities.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STATUS AND TRUSTEES

The Charity is an unincorporated entity governed under a trust deed established in 1972 and is registered with the Charity Commission under number 308228.

The School is registered as an Early Years Provider with Ofsted to accommodate children from the ages of two to four.

The Trustees who served during the year were as follows:

Amy Broadwood (Chair from 3/3/2020)
Kirsty Curtis (resigned March 2021)
Lesli Goddard
Zoe Law (appointed 3/3/2020)
Vicky Taylor (appointed 3/3/2020)
Elizabeth Mansell (Chair to 3/3/2020) (resigned 3/3/2020)
Laura Titmus (resigned 3/3/2020)
Hannah Chivers (resigned 3/3/2020)
Jodie Wilson (resigned 3/3/2020)

Trustees are elected by a simple vote at the Annual General Meeting or, subsequently, by a majority vote of Trustees in office at the time. The Management Committee endeavour to recruit Trustees who will provide valuable and practical skills to the charity.

RISK MANAGEMENT

The Charity takes responsibility for the well being of a number of young children. Special procedures are in place for child supervision at all times. The Charity has insurance cover in place to cover all major business risks. This is reviewed annually.

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

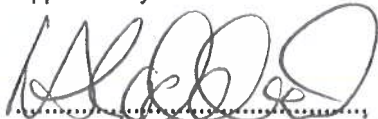
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Lesli Goddard

Trustee

Date: 10 June 2021

SAFFRON WALDEN NURSERY SCHOOL

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SAFFRON WALDEN NURSERY SCHOOL ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2020.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

I draw attention to note 1.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Michael Hewett*

Dated: 15 June 2021

Mr M Hewett

ACA

For and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge. CB1 2LA

SAFFRON WALDEN NURSERY SCHOOL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:					
Donations and grants	2	6,896	209	7,105	3,312
Charitable activities	5	-	204,997	204,997	224,075
Other trading activities	3	-	726	726	744
Investments	4	-	11	11	401
Other income	6	-	26,506	26,506	-
TOTAL INCOME		6,896	232,449	239,345	228,532
EXPENDITURE ON:					
Raising funds	7	-	345	345	563
Charitable activities	8	7,829	220,584	228,413	247,925
TOTAL EXPENDITURE		7,829	220,929	228,758	248,488
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(933)	11,520	10,587	(19,956)
RECONCILIATION OF FUNDS:					
Total funds brought forward		19,596	190,959	210,555	230,511
Net movement in funds		(933)	11,520	10,587	(19,956)
TOTAL FUNDS CARRIED FORWARD		18,663	202,479	221,142	210,555

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 22 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	<u>154,250</u>	<u>154,500</u>
		154,250	154,500
CURRENT ASSETS			
Stocks	11	129	285
Debtors	12	16,359	10,156
Cash at bank and in hand		<u>69,060</u>	<u>66,816</u>
		85,548	77,257
Creditors: amounts falling due within one year	13	<u>(18,656)</u>	<u>(21,202)</u>
NET CURRENT ASSETS		<u>66,892</u>	<u>56,055</u>
TOTAL NET ASSETS		<u>221,142</u>	<u>210,555</u>
CHARITY FUNDS			
Restricted funds	14	18,663	19,596
Unrestricted funds	14	<u>202,479</u>	<u>190,959</u>
TOTAL FUNDS		<u>221,142</u>	<u>210,555</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lesli Goddard
Trustee
Date: 10 June 2021

The notes on pages 10 to 22 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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) (second edition October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Saffron Walden Nursery School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

At the AGM on 3 March 2020 the Trustees resolved that it is in the best interest of the Charity to change from an unincorporated association to a charitable incorporated organisation. The Trustees plan to register a new CIO using the model CIO Constitution for Childcare Providers 2013. The Trustees have referred to Charity Commission guidance CC22a. Once registered, all activities will be transferred to the new organisation, including all assets and liabilities, subject to first obtaining the consent of the Pre-school Learning Alliance.

At the date of approval of these accounts the application to register the new CIO had not been made however for the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the Trustees and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled transfer of activities to the new CIO.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

Parent and third party fees are recognised in the period to which they relate, with any fees received in advance being deferred.

Donations are included in the Statement of Financial Activities when received.

Grant income is recognised by the charity when there has been notification of the amount and the settlement date. In the event that a grant is subject to conditions that require a level of performance before the charity is entitled to those funds, the income is deferred. If a grant is subject to strict terms as to the use of those funds, the grant is treated as a restricted fund and accounted for accordingly. Where the receipt of grant income is contingent on certain aspects, such that the charity does not have full entitlement and is not able to accurately establish measurement of the income, it is disclosed as a contingent asset in the accounts.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements. This includes the costs of the preparation and examination of the statutory financial statements, the costs of Trustees meetings and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Expenditure on raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
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Leasehold building additions are to be fully depreciated to a date coterminous with the end of the original lease of the buildings. No depreciation is applied until a project is complete.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. INCOME FROM DONATIONS AND GRANTS

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
GRANTS				
Uttlesford District Council	3,500	-	3,500	-
Pre School Learning Alliance	750	-	750	-
Saffron Walden United Charities	2,646	-	2,646	-
	<u>6,896</u>	<u>-</u>	<u>6,896</u>	<u>-</u>
Donations	-	209	209	3,312
	<u>6,896</u>	<u>209</u>	<u>7,105</u>	<u>3,312</u>
TOTAL 2019	<u>-</u>	<u>3,312</u>	<u>3,312</u>	

The grant of £3,500 received from Uttlesford District Council was for kitchen refurbishment work. There were no other conditions attached to the grant.

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising events	726	726	744
	<u>726</u>	<u>726</u>	<u>744</u>

In 2019 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	11	11	401
	<u>11</u>	<u>11</u>	<u>401</u>

In 2019 £401 of investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School fees	204,678	204,678	222,422
Trips, photos, sweatshirts etc	319	319	1,653
TOTAL 2020	<u>204,997</u>	<u>204,997</u>	<u>224,075</u>

In 2019 all of the income from charitable activities was attributed to unrestricted funds.

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £
Coronavirus Job Retention Scheme income	16,506	16,506
Coronavirus Job Support Scheme	10,000	10,000
	<u>26,506</u>	<u>26,506</u>

Income from the Coronavirus Job Retention Scheme was received for furloughed workers. This was spent on staff wages and salaries.

The grant of £10,000 received from Uttlesford District Council was from the Coronavirus Support Scheme. It was given without restrictions on use, to support the charity during the pandemic. There were no conditions attached to the grant.

7. VOLUNTARY INCOME

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Fundraising Costs	345	345	563
	<u>345</u>	<u>345</u>	<u>563</u>

In 2019 £563 of voluntary income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2020 £	Support & governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs	216,968	11,445	228,413	247,925
	<u>216,968</u>	<u>11,445</u>	<u>228,413</u>	
TOTAL 2019	<u>237,523</u>	<u>10,402</u>	<u>247,925</u>	

In 2019 £246,992 of expenditure was attributed to unrestricted funds and £933 was attributed to restricted funds.

Analysis of direct costs

	Direct costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	188,474	188,474	195,868
Utilities & Rates	3,861	3,861	5,461
Depreciation	8,269	8,269	7,868
Other expenditure	825	825	2,341
Repairs and maintenance	2,816	2,816	7,423
Nursery and play equipment	1,924	1,924	6,294
Cleaning and hygiene	2,079	2,079	1,355
Bank charges	512	512	328
Insurance	1,973	1,973	1,950
Supplies and consumables	5,590	5,590	7,946
Subscriptions	489	489	522
Clothing for re-sale	156	156	167
	<u>216,968</u>	<u>216,968</u>	<u>237,523</u>
TOTAL 2020	<u>216,968</u>	<u>216,968</u>	<u>237,523</u>

SAFFRON WALDEN NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)

Analysis of support costs

	Support and governance costs 2020 £	Total funds 2020 £	Total funds 2019 £
Staff Training	1,572	1,572	1,192
Telephone and internet	696	696	819
Office and stationery	4,161	4,161	4,317
Independent Examiner's fee (governance)	1,506	1,506	1,020
Independent Examiner - Accountancy fees (governance)	1,000	1,000	1,000
Professional fees (governance)	1,514	1,514	1,100
Legal fees (governance)	996	996	954
TOTAL 2020	11,445	11,445	10,402

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. STAFF COSTS

Staff costs were as follows:

	2020	2019
	£	£
Wages and salaries	178,489	189,000
Social security costs	4,334	4,249
Contribution to defined contribution pension schemes	5,651	2,619
	188,474	195,868

The average number of persons employed by the Charity during the year was as follows:

	2020	2019
	No.	No.
Provision of school services	20	19

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Provision of school services	16	13

No employee received remuneration amounting to more than £60,000 in either year.

The charity considers its key management personnel to be the Trustees, the Nursery Manager and the Bursar. During the year the Nursery Manager and Bursar received remuneration including employer's pension and national insurance totalling £31,333 (2019: £34,820). The salaries paid to these two members of the Management Committee are for their employed positions at the Nursery and do not include any element in recognition of their services as members of the Management Committee, which they give voluntarily. Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

The Trustees all give their time and expertise without any form of remuneration or other benefit in kind. (2019: £NIL).

During the year, no Trustees received any reimbursement of expenses or had expenses paid directly to a third party on their behalf (2019: £NIL).

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Office equipment £	Total £
COST OR VALUATION			
At 1 September 2019	267,461	9,325	276,786
Additions	8,019	-	8,019
At 31 August 2020	275,480	9,325	284,805
DEPRECIATION			
At 1 September 2019	113,327	8,959	122,286
Charge for the year	8,085	184	8,269
At 31 August 2020	121,412	9,143	130,555
NET BOOK VALUE			
At 31 August 2020	154,068	182	154,250
At 31 August 2019	154,134	366	154,500

11. STOCKS

	2020 £		2019 £
Goods for resale	129		285
	129		285

The figure above represents clothing held for re-sale by the Nursery School bearing the School's logo.

12. DEBTORS

	2020 £		2019 £
DUE WITHIN ONE YEAR			
Trade debtors	15,889		10,156
Prepayments and accrued income	470		-
	16,359		10,156

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors (balance with Charity Payroll Service)	5,277	2,799
Accruals and deferred income	13,379	18,403
	18,656	21,202
	2020	2019
	£	£
DEFERRED INCOME		
Deferred income at 1 September 2019	15,981	18,357
Council funding towards school fees deferred during the year	10,952	15,981
Amounts released from previous periods	(15,981)	(18,357)
Deferred income at 31 August 2020	10,952	15,981

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	190,959	232,449	(220,929)	202,479
	<hr/>	<hr/>	<hr/>	<hr/>
RESTRICTED FUNDS				
Building Fund	19,596	-	(933)	18,663
Kitchen refurbishment	-	3,500	(3,500)	-
PPE fund	-	750	(750)	-
Funding for extra nursery hours	-	2,646	(2,646)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	19,596	6,896	(7,829)	18,663
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OF FUNDS	210,555	239,345	(228,758)	221,142
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Restricted funds

The Building fund was established to raise funds specifically for the provision of the new school building (opened 1989). The remaining fund is now represented by fixed assets.

Kitchen refurbishment - A grant was received from Uttlesford District Council to assist with the costs of the community kitchen refurbishment project. This was fully spent during 2019/20.

PPE fund - A grant was received from Pre School Learning Alliance to purchase PPE and enable the nursery to open safely.

Funding for extra nursery hours - A grant was received from Saffron Walden United Charities to provide additional nursery hours. This was fully spent in 2019/20.

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS				
General Funds	209,982	229,032	(248,055)	190,959
RESTRICTED FUNDS				
Building Fund	20,529	-	(933)	19,596
TOTAL OF FUNDS	230,511	229,032	(248,988)	210,555

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	18,663	135,587	154,250
Current assets	-	85,548	85,548
Creditors due within one year	-	(18,656)	(18,656)
TOTAL	18,663	202,479	221,142

SAFFRON WALDEN NURSERY SCHOOL

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	19,596	134,904	154,500
Current assets	-	77,257	77,257
Creditors due within one year	-	(21,202)	(21,202)
TOTAL	<u>19,596</u>	<u>190,959</u>	<u>210,555</u>