
SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024**

Trustees	Elizabeth Wilson Sally Petts Rachel Payne
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Elizabeth Wilson Caroline Clerk Jennifer Dear
Independent Examiner	Mrs K Bretherick FCA Chartered Accountants 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 2024

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2024. 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).

Saffron Walden Nursery School continues to provide a safe, stimulating, and nurturing environment for early years education in the local community. Our mission is to support every child's development, learning, and well-being through high-quality, inclusive provision.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to advance the education and development of children aged 9 months to 5 years by providing early years education and care that meets the highest standards. We aim to be fully inclusive, providing places for children regardless of background, need, or ability.

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Our activities throughout the year have supported these aims.

ACHIEVEMENTS AND PERFORMANCE

Despite ongoing sector-wide challenges, 2023–2024 has been a successful year for Saffron Walden Nursery School.

- **Enrolment:** We supported 67 children during the academic year, maintaining healthy occupancy across terms.
- **Quality and Standards:** Our dedicated staff team has continued to deliver an engaging and well balanced curriculum aligned with the Early Years Foundation Stage (EYFS). Our own curriculum supporting Resilience, Curiosity and Independence across all age groups. Parental feedback remains overwhelmingly positive, our Parent Questionnaires allowing regular and open discussion. Our work to raise standards has been acknowledged by Ofsted in May 2023. We have shown our commitment to improving quality and ensuring the best opportunity for the children in our care. This commitment resulted in an Ofsted rating of 'Good' in April 2024.
- **Staff Development:** Staff undertook regular training in safeguarding, first aid, and early childhood pedagogy. We recognise that a knowledgeable and motivated team is at the heart of our provision. We continue to work with Vocational Training Services (VTS) to offer work place apprenticeships to support those wishing to obtain Level 2 and Level 3 Early Years Qualifications.
- **Fundraising and Community Engagement:** We have held sponsored events to raise funds for the nursery, a walk, a read and car park sales to allow donations to be made. We continue to work with our local community to receive building and garden maintenance and supplies at a reduced price or in form of donations.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

The financial year to 31 August 2024 showed careful financial management despite rising costs and uncertainty in early years funding.

- Total Income: £302,507 (*Includes Early Years Funding, parental fees, donations, and fundraising proceeds*) (2023: £272,209).
- Total Expenditure: £339,685 (*Includes staffing, premises, materials, and operational costs*) (2023: £291,468).
- Net Position: The charity recorded a deficit of £37,178 (2023: £19,259).

The nursery remains financially stable. Trustees continued to monitor the budget closely, adapting where necessary to cost increases, particularly in staffing, utilities, and consumables.

RESERVES POLICY

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 were (£187), which is below the minimum target range (2023: £16,690).

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:

Elizabeth Wilson
Sally Petts
Rachel Payne
Sophie Brady (resigned 1 July 2024)

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 Trustees maintain a risk register, reviewed termly, covering financial, operational, safeguarding, and compliance risks. Key risks identified in 2023/24 included:

- Financial Pressures: Due to increasing costs and static government funding rates. We continue to monitor fee structures and pursue alternative income where possible. The significant change in staff costs continues to put a strain on the public funding received, as such private fee's have been increased to reduce the overall loss.

SAFFRON WALDEN NURSERY SCHOOL

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- Staff Recruitment and Retention: Recruitment in the early years sector remains challenging. We remain focused on supporting staff well-being and offering professional development.
- Regulatory Compliance: We maintain robust systems to ensure we meet our obligations under Ofsted and charity law.

FUTURE PLANS

Looking ahead to 2024–2025, we plan to:

- Explore and engage in further training opportunities including further staff completing their Level 2 and Level 3 Early Years Qualifications.
- Utilise our holiday breaks to replace outdoor equipment and renovate existing garden spaces.
- Seek further funding opportunities to financially support our longer-term viability.
- Further engage with our Essex partners to ensure all support offered is utilised.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 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 their behalf by:

Elizabeth Wilson

.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024.

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

Since the Charity'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 Institute of Chartered Accountants in England and Wales , which is one of the listed bodies.

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.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

**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.

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: *Kelly Bretherick*

Dated: 27 June 2025

Mrs K Bretherick

FCA

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and grants	2	-	4,009	4,009	6,017
Charitable activities	5	-	297,085	297,085	265,432
Other trading activities	3	-	-	-	348
Investments	4	-	1,413	1,413	412
TOTAL INCOME		-	302,507	302,507	272,209
EXPENDITURE ON:					
Charitable activities	6	933	338,752	339,685	291,468
TOTAL EXPENDITURE		933	338,752	339,685	291,468
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(933)	(36,245)	(37,178)	(19,259)
RECONCILIATION OF FUNDS:					
Total funds brought forward		15,864	146,503	162,367	181,626
Net movement in funds		(933)	(36,245)	(37,178)	(19,259)
TOTAL FUNDS CARRIED FORWARD		14,931	110,258	125,189	162,367

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

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	125,002	129,813
CURRENT ASSETS			
Debtors	12	2,364	3,534
Cash at bank and in hand		42,632	58,496
		44,996	62,030
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(44,809)	(29,476)
NET CURRENT ASSETS		187	32,554
TOTAL NET ASSETS		125,189	162,367
CHARITY FUNDS			
Restricted funds	14	14,931	15,864
Unrestricted funds	14	110,258	146,503
TOTAL FUNDS		125,189	162,367

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

Elizabeth Wilson

.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

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

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 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 2024**

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SAFFRON WALDEN NURSERY SCHOOL

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

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 bases:

Short-term leasehold property	- Over period of the lease
Office equipment	- 20%

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 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.

1.8 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.

1.9 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.

1.10 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 2024**

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations	4,009	4,009	6,017
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2023	6,017	6,017	
	<hr/> <hr/>	<hr/> <hr/>	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Fundraising events	-	-	348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2023 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Interest received	1,413	1,413	412
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2023 all investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
School fees	297,054	297,054	264,160
Trips, photos, sweatshirts etc	31	31	1,272
TOTAL 2024	<u>297,085</u>	<u>297,085</u>	<u>265,432</u>

In 2023 all of the income from charitable activities was attributed to unrestricted funds.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2024	Grant funding of activities 2024	Support & governance costs 2024	Total funds 2024	Total funds 2023
	£	£	£	£	£
Direct costs	329,075	132	10,478	339,685	291,468
TOTAL 2023	<u>275,739</u>	<u>123</u>	<u>15,606</u>	<u>291,468</u>	

In 2024 £338,752 (2023: £290,535) of charitable expenditure was attributed to unrestricted funds and £933 (2023: £933) was attributed to restricted funds.

SAFFRON WALDEN NURSERY SCHOOL

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

6. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Direct costs 2024	Total funds 2024	Total funds 2023
	£	£	£
Staff costs	272,081	272,081	213,643
Utilities & Rates	8,384	8,384	10,420
Depreciation	8,392	8,392	8,085
Other expenditure	1,016	1,016	4,191
Repairs and maintenance	6,881	6,881	6,227
Nursery and play equipment	5,000	5,000	5,119
Cleaning and hygiene	6,316	6,316	11,287
Bank charges	84	84	95
Insurance	3,948	3,948	3,759
Supplies and consumables	13,046	13,046	8,947
Subscriptions	3,927	3,927	3,966
TOTAL 2024	<u>329,075</u>	<u>329,075</u>	<u>275,739</u>

ANALYSIS OF SUPPORT COSTS

	Support and governance costs 2024	Total funds 2024	Total funds 2023
	£	£	£
Staff Training	1,502	1,502	4,520
Telephone and internet	754	754	1,934
Office and stationery	2,089	2,089	2,211
Legal and professional fees	6,133	6,133	6,941
TOTAL 2024	<u>10,478</u>	<u>10,478</u>	<u>15,606</u>

SAFFRON WALDEN NURSERY SCHOOL

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

7. ANALYSIS OF GRANTS

	Grants to Individuals 2024	Total funds 2024	Total funds 2023
	£	£	£
Grants	132	132	123
	<u> </u>	<u> </u>	<u> </u>
TOTAL 2023	123	123	
	<u> </u>	<u> </u>	

8. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,500	2,065
Fees payable to the Charity's independent examiner in respect of: Preparation of the annual accounts	1,300	1,435
	<u> </u>	<u> </u>

9. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	260,723	208,655
Social security costs	6,978	2,042
Contribution to defined contribution pension schemes	4,380	2,946
	<u> </u>	<u> </u>
	272,081	213,643
	<u> </u>	<u> </u>

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

	2024	2023
	No.	No.
Provision of school services	19	22
	<u> </u>	<u> </u>

SAFFRON WALDEN NURSERY SCHOOL

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

9. STAFF COSTS (CONTINUED)

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 £54,679 (2023: £37,276). Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Elizabeth Wilson received remuneration for acting as Manager of the Nursery. The remuneration is permitted under the Charity's Constitution. In setting remuneration, the Trustees have had due regard to managing conflicts of interest, setting fair pay and ensuring the employment is in the best interests of the Charity. The remuneration, pension contributions and any other benefits were as follows:

		2024	2023
		£	£
Elizabeth Wilson	Remuneration	25,415	16,091
	Pension contributions paid	575	296

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

SAFFRON WALDEN NURSERY SCHOOL

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

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Office equipment £	Total £
COST			
At 1 September 2023	275,480	9,325	284,805
Additions	-	3,581	3,581
At 31 August 2024	<u>275,480</u>	<u>12,906</u>	<u>288,386</u>
DEPRECIATION			
At 1 September 2023	145,667	9,325	154,992
Charge for the year	8,085	307	8,392
At 31 August 2024	<u>153,752</u>	<u>9,632</u>	<u>163,384</u>
NET BOOK VALUE			
At 31 August 2024	<u>121,728</u>	<u>3,274</u>	<u>125,002</u>
At 31 August 2023	<u>129,813</u>	<u>-</u>	<u>129,813</u>

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	906	2,687
Prepayments and accrued income	1,458	847
	<u>2,364</u>	<u>3,534</u>

SAFFRON WALDEN NURSERY SCHOOL

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,512	4,527
Other creditors (balance with Charity Payroll Service)	30,617	6,916
Accruals and deferred income	10,680	18,033
	44,809	29,476
	44,809	29,476
	2024	2023
	£	£
DEFERRED INCOME		
Deferred income at 1 September 2023	10,713	14,465
Council funding towards school fees received in advance	-	10,713
Amounts released from previous periods	(10,713)	(14,465)
	DEFERRED INCOME AT 31 AUGUST 2024	10,713
	-	10,713

Deferred income relates to council grant funding received in advance.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023	Income	Expenditure	Balance at 31 August 2024
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	146,503	302,507	(338,752)	110,258
	146,503	302,507	(338,752)	110,258
RESTRICTED FUNDS				
Building Fund	15,864	-	(933)	14,931
	15,864	-	(933)	14,931
TOTAL OF FUNDS	162,367	302,507	(339,685)	125,189
	162,367	302,507	(339,685)	125,189

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.

SAFFRON WALDEN NURSERY SCHOOL

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

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS				
General Funds	164,829	272,209	(290,535)	146,503
RESTRICTED FUNDS				
Building Fund	16,797	-	(933)	15,864
TOTAL OF FUNDS	181,626	272,209	(291,468)	162,367

15. RELATED PARTY TRANSACTIONS

Other than the remuneration paid to Trustees disclosed in note 10, there were no related party transactions during the current or previous year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,931	110,071	125,002
Current assets	-	44,996	44,996
Creditors due within one year	-	(44,809)	(44,809)
TOTAL	14,931	110,258	125,189

SAFFRON WALDEN NURSERY SCHOOL

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,864	113,949	129,813
Current assets	-	62,030	62,030
Creditors due within one year	-	(29,476)	(29,476)
TOTAL	<u>15,864</u>	<u>146,503</u>	<u>162,367</u>

SAFFRON WALDEN NURSERY SCHOOL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024**

Trustees	Elizabeth Wilson Sally Petts Rachel Payne
Charity registered number	308228
Principal office	Shire Hill Saffron Walden Essex CB11 3AQ
Nursery Manager	Elizabeth Wilson Caroline Clerk Jennifer Dear
Independent Examiner	Mrs K Bretherick FCA Chartered Accountants 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 2024

The Trustees present their annual report together with the financial statements of the Charity Saffron Walden Nursery School for the year ended 31 August 2024. 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).

Saffron Walden Nursery School continues to provide a safe, stimulating, and nurturing environment for early years education in the local community. Our mission is to support every child's development, learning, and well-being through high-quality, inclusive provision.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to advance the education and development of children aged 9 months to 5 years by providing early years education and care that meets the highest standards. We aim to be fully inclusive, providing places for children regardless of background, need, or ability.

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit. Our activities throughout the year have supported these aims.

ACHIEVEMENTS AND PERFORMANCE

Despite ongoing sector-wide challenges, 2023–2024 has been a successful year for Saffron Walden Nursery School.

- **Enrolment:** We supported 67 children during the academic year, maintaining healthy occupancy across terms.
- **Quality and Standards:** Our dedicated staff team has continued to deliver an engaging and well balanced curriculum aligned with the Early Years Foundation Stage (EYFS). Our own curriculum supporting Resilience, Curiosity and Independence across all age groups. Parental feedback remains overwhelmingly positive, our Parent Questionnaires allowing regular and open discussion. Our work to raise standards has been acknowledged by Ofsted in May 2023. We have shown our commitment to improving quality and ensuring the best opportunity for the children in our care. This commitment resulted in an Ofsted rating of 'Good' in April 2024.
- **Staff Development:** Staff undertook regular training in safeguarding, first aid, and early childhood pedagogy. We recognise that a knowledgeable and motivated team is at the heart of our provision. We continue to work with Vocational Training Services (VTS) to offer work place apprenticeships to support those wishing to obtain Level 2 and Level 3 Early Years Qualifications.
- **Fundraising and Community Engagement:** We have held sponsored events to raise funds for the nursery, a walk, a read and car park sales to allow donations to be made. We continue to work with our local community to receive building and garden maintenance and supplies at a reduced price or in form of donations.

SAFFRON WALDEN NURSERY SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

The financial year to 31 August 2024 showed careful financial management despite rising costs and uncertainty in early years funding.

- Total Income: £302,507 (*Includes Early Years Funding, parental fees, donations, and fundraising proceeds*) (2023: £272,209).
- Total Expenditure: £339,685 (*Includes staffing, premises, materials, and operational costs*) (2023: £291,468).
- Net Position: The charity recorded a deficit of £37,178 (2023: £19,259).

The nursery remains financially stable. Trustees continued to monitor the budget closely, adapting where necessary to cost increases, particularly in staffing, utilities, and consumables.

RESERVES POLICY

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 were (£187), which is below the minimum target range (2023: £16,690).

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:

Elizabeth Wilson
Sally Petts
Rachel Payne
Sophie Brady (resigned 1 July 2024)

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 Trustees maintain a risk register, reviewed termly, covering financial, operational, safeguarding, and compliance risks. Key risks identified in 2023/24 included:

- Financial Pressures: Due to increasing costs and static government funding rates. We continue to monitor fee structures and pursue alternative income where possible. The significant change in staff costs continues to put a strain on the public funding received, as such private fee's have been increased to reduce the overall loss.

SAFFRON WALDEN NURSERY SCHOOL

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- Staff Recruitment and Retention: Recruitment in the early years sector remains challenging. We remain focused on supporting staff well-being and offering professional development.
- Regulatory Compliance: We maintain robust systems to ensure we meet our obligations under Ofsted and charity law.

FUTURE PLANS

Looking ahead to 2024–2025, we plan to:

- Explore and engage in further training opportunities including further staff completing their Level 2 and Level 3 Early Years Qualifications.
- Utilise our holiday breaks to replace outdoor equipment and renovate existing garden spaces.
- Seek further funding opportunities to financially support our longer-term viability.
- Further engage with our Essex partners to ensure all support offered is utilised.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 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 their behalf by:

Elizabeth Wilson

.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024.

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

Since the Charity'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 Institute of Chartered Accountants in England and Wales , which is one of the listed bodies.

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.

SAFFRON WALDEN NURSERY SCHOOL

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

**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.

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: *Kelly Bretherick*

Dated: 27 June 2025

Mrs K Bretherick

FCA

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and grants	2	-	4,009	4,009	6,017
Charitable activities	5	-	297,085	297,085	265,432
Other trading activities	3	-	-	-	348
Investments	4	-	1,413	1,413	412
TOTAL INCOME		-	302,507	302,507	272,209
EXPENDITURE ON:					
Charitable activities	6	933	338,752	339,685	291,468
TOTAL EXPENDITURE		933	338,752	339,685	291,468
NET (EXPENDITURE)/INCOME & MOVEMENT IN FUNDS		(933)	(36,245)	(37,178)	(19,259)
RECONCILIATION OF FUNDS:					
Total funds brought forward		15,864	146,503	162,367	181,626
Net movement in funds		(933)	(36,245)	(37,178)	(19,259)
TOTAL FUNDS CARRIED FORWARD		14,931	110,258	125,189	162,367

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

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	125,002	129,813
CURRENT ASSETS			
Debtors	12	2,364	3,534
Cash at bank and in hand		42,632	58,496
		44,996	62,030
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	13	(44,809)	(29,476)
NET CURRENT ASSETS		187	32,554
TOTAL NET ASSETS		125,189	162,367
CHARITY FUNDS			
Restricted funds	14	14,931	15,864
Unrestricted funds	14	110,258	146,503
TOTAL FUNDS		125,189	162,367

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

Elizabeth Wilson

.....
Elizabeth Wilson
Trustee

Date: 27 June 2025

The notes on pages 9 to 20 form part of these financial statements.

SAFFRON WALDEN NURSERY SCHOOL

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

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 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 2024**

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

SAFFRON WALDEN NURSERY SCHOOL

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

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 bases:

Short-term leasehold property	- Over period of the lease
Office equipment	- 20%

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 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.

1.8 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.

1.9 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.

1.10 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 2024**

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Donations	4,009	4,009	6,017
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2023	6,017	6,017	
	<hr/> <hr/>	<hr/> <hr/>	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Fundraising events	-	-	348
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2023 all of the fundraising income was attributed to unrestricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
Interest received	1,413	1,413	412
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In 2023 all investment income was attributed to unrestricted funds.

SAFFRON WALDEN NURSERY SCHOOL

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

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£	£	£
School fees	297,054	297,054	264,160
Trips, photos, sweatshirts etc	31	31	1,272
TOTAL 2024	<u>297,085</u>	<u>297,085</u>	<u>265,432</u>

In 2023 all of the income from charitable activities was attributed to unrestricted funds.

6. ANALYSIS OF CHARITABLE EXPENDITURE

	Direct costs 2024	Grant funding of activities 2024	Support & governance costs 2024	Total funds 2024	Total funds 2023
	£	£	£	£	£
Direct costs	329,075	132	10,478	339,685	291,468
TOTAL 2023	<u>275,739</u>	<u>123</u>	<u>15,606</u>	<u>291,468</u>	

In 2024 £338,752 (2023: £290,535) of charitable expenditure was attributed to unrestricted funds and £933 (2023: £933) was attributed to restricted funds.

SAFFRON WALDEN NURSERY SCHOOL

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

6. ANALYSIS OF CHARITABLE EXPENDITURE (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Direct costs 2024	Total funds 2024	Total funds 2023
	£	£	£
Staff costs	272,081	272,081	213,643
Utilities & Rates	8,384	8,384	10,420
Depreciation	8,392	8,392	8,085
Other expenditure	1,016	1,016	4,191
Repairs and maintenance	6,881	6,881	6,227
Nursery and play equipment	5,000	5,000	5,119
Cleaning and hygiene	6,316	6,316	11,287
Bank charges	84	84	95
Insurance	3,948	3,948	3,759
Supplies and consumables	13,046	13,046	8,947
Subscriptions	3,927	3,927	3,966
TOTAL 2024	<u>329,075</u>	<u>329,075</u>	<u>275,739</u>

ANALYSIS OF SUPPORT COSTS

	Support and governance costs 2024	Total funds 2024	Total funds 2023
	£	£	£
Staff Training	1,502	1,502	4,520
Telephone and internet	754	754	1,934
Office and stationery	2,089	2,089	2,211
Legal and professional fees	6,133	6,133	6,941
TOTAL 2024	<u>10,478</u>	<u>10,478</u>	<u>15,606</u>

SAFFRON WALDEN NURSERY SCHOOL

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

7. ANALYSIS OF GRANTS

	Grants to Individuals 2024	Total funds 2024	Total funds 2023
	£	£	£
Grants	132	132	123
	<u>132</u>	<u>132</u>	<u>123</u>
TOTAL 2023	123	123	
	<u>123</u>	<u>123</u>	

8. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,500	2,065
Fees payable to the Charity's independent examiner in respect of: Preparation of the annual accounts	1,300	1,435
	<u>1,300</u>	<u>1,435</u>

9. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	260,723	208,655
Social security costs	6,978	2,042
Contribution to defined contribution pension schemes	4,380	2,946
	<u>272,081</u>	<u>213,643</u>

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

	2024	2023
	No.	No.
Provision of school services	19	22
	<u>19</u>	<u>22</u>

SAFFRON WALDEN NURSERY SCHOOL

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

9. STAFF COSTS (CONTINUED)

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 £54,679 (2023: £37,276). Remuneration comprises gross salaries, employer's national insurance and employer's pension contributions.

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, Elizabeth Wilson received remuneration for acting as Manager of the Nursery. The remuneration is permitted under the Charity's Constitution. In setting remuneration, the Trustees have had due regard to managing conflicts of interest, setting fair pay and ensuring the employment is in the best interests of the Charity. The remuneration, pension contributions and any other benefits were as follows:

		2024	2023
		£	£
Elizabeth Wilson	Remuneration	25,415	16,091
	Pension contributions paid	575	296

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

SAFFRON WALDEN NURSERY SCHOOL

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

11. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Office equipment £	Total £
COST			
At 1 September 2023	275,480	9,325	284,805
Additions	-	3,581	3,581
At 31 August 2024	<u>275,480</u>	<u>12,906</u>	<u>288,386</u>
DEPRECIATION			
At 1 September 2023	145,667	9,325	154,992
Charge for the year	8,085	307	8,392
At 31 August 2024	<u>153,752</u>	<u>9,632</u>	<u>163,384</u>
NET BOOK VALUE			
At 31 August 2024	<u>121,728</u>	<u>3,274</u>	<u>125,002</u>
At 31 August 2023	<u>129,813</u>	<u>-</u>	<u>129,813</u>

12. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	906	2,687
Prepayments and accrued income	1,458	847
	<u>2,364</u>	<u>3,534</u>

SAFFRON WALDEN NURSERY SCHOOL

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,512	4,527
Other creditors (balance with Charity Payroll Service)	30,617	6,916
Accruals and deferred income	10,680	18,033
	44,809	29,476
	44,809	29,476
	2024	2023
	£	£
DEFERRED INCOME		
Deferred income at 1 September 2023	10,713	14,465
Council funding towards school fees received in advance	-	10,713
Amounts released from previous periods	(10,713)	(14,465)
	DEFERRED INCOME AT 31 AUGUST 2024	10,713
	-	10,713

Deferred income relates to council grant funding received in advance.

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023	Income	Expenditure	Balance at 31 August 2024
	£	£	£	£
UNRESTRICTED FUNDS				
General Funds	146,503	302,507	(338,752)	110,258
	146,503	302,507	(338,752)	110,258
RESTRICTED FUNDS				
Building Fund	15,864	-	(933)	14,931
	15,864	-	(933)	14,931
TOTAL OF FUNDS	162,367	302,507	(339,685)	125,189
	162,367	302,507	(339,685)	125,189

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.

SAFFRON WALDEN NURSERY SCHOOL

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

14. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS				
General Funds	164,829	272,209	(290,535)	146,503
	<u>164,829</u>	<u>272,209</u>	<u>(290,535)</u>	<u>146,503</u>
RESTRICTED FUNDS				
Building Fund	16,797	-	(933)	15,864
	<u>16,797</u>	<u>-</u>	<u>(933)</u>	<u>15,864</u>
TOTAL OF FUNDS	<u><u>181,626</u></u>	<u><u>272,209</u></u>	<u><u>(291,468)</u></u>	<u><u>162,367</u></u>

15. RELATED PARTY TRANSACTIONS

Other than the remuneration paid to Trustees disclosed in note 10, there were no related party transactions during the current or previous year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,931	110,071	125,002
Current assets	-	44,996	44,996
Creditors due within one year	-	(44,809)	(44,809)
TOTAL	<u><u>14,931</u></u>	<u><u>110,258</u></u>	<u><u>125,189</u></u>

SAFFRON WALDEN NURSERY SCHOOL

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,864	113,949	129,813
Current assets	-	62,030	62,030
Creditors due within one year	-	(29,476)	(29,476)
TOTAL	<u>15,864</u>	<u>146,503</u>	<u>162,367</u>

Saffron Walden Nursery School
Shire Hill
Saffron Walden
Essex
CB11 3AQ

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
CB1 2LA

Dear Sirs

Saffron Walden Nursery School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your report on the charity's financial statements for the year ended 31 August 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 from the requirement to have its financial statements for the financial year ended 31 August 2024 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 24 April 2025 under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records and related financial information, including minutes of all management and trustee meetings and correspondence with The Charity Commission have been made available to you for the purpose of your work.

Assets and liabilities

6. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed as applicable in the notes to the financial statements.
7. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
8. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Loans and arrangements

9. The charity has not granted any advances or credits to, or made guarantees on behalf of trustees, other than those disclosed in the financial statements.

Legal claims

10. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

Laws and regulations

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

12. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.

Subsequent events

13. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

Going concern

14. We confirm that the financial statements should be prepared on a basis other than going concern owing to our intention to transfer activity and assets to a new charitable incorporated organisation (CIO). An emphasis of matter should appear within the accounts.

Grants and donations

15. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

Elizabeth Wilson

.....
Elizabeth Wilson (Trustee)
Signed on behalf of the board of trustees

Date: 27 June 2025