

MALDWYN NURSERY AND FAMILY CENTRE

England & Wales · Charity number 1001917

Details

Other names MALDWYN NURSERY AND FAMILY CENTRE LIMITED

Status Registered

Legal form Charitable company

Company number [02573297](#)

Registered 1991-02-13

Register [View on the Charity Commission register](#)

Contact

Address MALDWYN NURSERY & FAMILY CENTRE
Park Lane
Newtown
SY16 1DE

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Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG CHILDREN.TO PROMOTE THE EDUCATION OF THE PUBLIC CONCERNING CHILDCARE PROVISION AND ASSOCIATED MATTERS.

Activities: Childcare 3months to 14 years, full day care, plus Before school, After School and Holiday Club during School Holidays

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NEWTOWN AND DISTRICT
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£630,041	£610,928	£263,586	29
2023-12-31	£538,295	£519,265	£248,193	25
2022-12-31	£509,601	£444,830	£229,163	29
2021-12-31	£426,869	£389,064	-	-
2020-12-31	£396,070	£364,999	-	-

Trustees

Name	Role	Appointed
Dylan Richards	Chair	2014-01-01
Emma Thomas		2019-05-01
HELEN SUMMERS		
MARCUS JOHN WRIGHT		
Selina Price		2017-11-22

MALDWYN NURSERY AND FAMILY CENTRE

England & Wales - Charity number 1001917

Accounts

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Maldwyn Nursery & Family Centre

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

Maldwyn Nursery & Family Centre

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for the Year Ended 31 December 2024**

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**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our aims and objectives are:

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

Public benefit

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

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

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

**Report of the Trustees
for the Year Ended 31 December 2024**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This year we held two fundraising events. We held a quiz night in the local area which raised over £50. The quiz night was a great success and we look forward to hosting more in the future.

We also held a Halloween Party which included Hampers which were raffled off. This was incredibly successful and we managed to raise over £600. This greatly surpassed our expectations and we look forward to making this a yearly event.

Services that we provide:

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

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

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

Our users continue to rate us very highly and appreciate the flexibility we have and how we work alongside parents to help.

We had two CIW inspections over the course of the year. We are delighted that in September 2024 we were awarded three GOOD's and Well Being marked as excellent. The feedback we received from the inspector was highly positive, and is why we are excited for our next inspection where we believe we can push forward to outstanding across all areas.

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

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

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £15,393 (2023: £19,030), and reserves now stand at £263,586 (2023: 248,193).

Principal funding sources

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

Investment policy and objectives

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

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

**Report of the Trustees
for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Reserves policy

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

The Trustees and Directors have established a policy whereby the unrestricted funds not committed or invested in tangible or intangible fixed assets (i.e. free reserves) held by the Charity should be sufficient to cover salaries for a period of three months operational costs. This is estimated to be in the region of £126,000. Net current assets on the balance sheet, being free reserves, currently stand at £211,167 (2023: £197,262. Efforts continue to build free reserves in a sustainable manner and this will remain under review by the Management & Committee. Management & Committee are working on how we can raise these funds to the desirable amount and are confident we can see some improvement on this in the future.

Going concern

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

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

**Report of the Trustees
for the Year Ended 31 December 2024**

FUTURE PLANS

We have a continuous aim to improve the nursery and the opportunities we can provide to the children in our care. Our future development plans are based on the nurseries aims and objectives:

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

We ensure that the individual right to equal opportunities are met regardless of race, religion, gender and ability. This is delivered through a combination of our different policies including equal opportunities policy and providing appropriate training to staff. The nursery also considers the local economy and ensures we are competitively priced for the area to allow more to afford childcare.

We continue to offer funding in the form of flying start, educational hours and the childcare offer. These greatly reduce the financial burden which is placed on parents and we encourage parents to apply for what they are eligible for. Throughout the next year we will continue to ensure our prices remain affordable without compromising the care of the children we care for. We will continue to offer a 50% retainer fee for child sickness and holidays giving families more flexibility. All food, snack, drinks and activities are included within the session costs.

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

We have continued to invest in the building and surrounding areas and looking to improve the facilities we have on offer. This includes decorating and new resources being purchased. To add to the experience a partition wall was built separating two rooms, this has reduced the transfer of noise across the two rooms.

We have made a continued investment in staff through the completion of different training and always encouraged staff to increase their knowledge base and include this in their practice. Courses attending included incredible beginnings, Childcare level 3, autism awareness and play work. The nursery also paid for all staff to receive their group B safeguarding training highlighting the commitment to training.

To offer a rich, stimulating, challenging balanced curriculum based on the Early Years Foundation Phase

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

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

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

We use the Famly app to share key information with parents throughout the day. The app allows for high levels of two-way communication between families and staff at the nursery.

Each room holds open sessions with families giving them the opportunity to come into the nursery and discuss their child's development. This also happens daily with hand overs and the strengthening of bonds between families and their key worker.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

**Report of the Trustees
for the Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

Organisational structure and decision making

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

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

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

Induction and training of new trustees

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

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

Related parties

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

**Report of the Trustees
for the Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

- Loss of building due to fire or storm damage (adequate insurance cover is in place). In the event of either occurrence, there is also Business Interruption Insurance in place to allow us to operate from other premises for a maximum of 12 months, whilst rebuilding or repair takes place. If no other premises can be found, the cover in place will pay staff wages for up to one year. The boilers, alarms and fire equipment are subject to annual maintenance whilst the electrical (PAT), following a review by the Trustees, are now carried out every other year, last testing carried out in September 2023.
- Loss of contents due to fire, storm damage or theft (adequate insurance cover is in place).
- Potential negligence or abuse by staff (references and a full employment history are taken up for all new staff and all staff have a DBS check every three years or as required by statute).
- Reduction in demand for child places. The flexibility exists to review staff contracts if and when demand falls by a significant amount. Also, all efforts are made to ensure that the services offered by the Centre are of the highest quality, which is supported by the fact the Centre currently holds FSA level 5 Food Rating.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02573297 (England and Wales)

Registered Charity number

1001917

Registered office

Maldwyn Nursery
Park Lane
Newtown
Powys
SY16 1DE

Trustees

H Summers
W D Richards
S Price
E Thomas
J A White
I B Hancocks Nursery Manager
H Richards
C Higgins

Independent Examiner

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

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management

Mr Ian Hancocks - Nursery Manager

Miss Chelsea Thorley - Deputy Manager

Approved by order of the board of trustees on 26 September 2025 and signed on its behalf by:

I B Hancocks - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Thomas Landers BA FCA

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

26 September 2025

Maldwyn Nursery & Family Centre

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Childcare		626,294	-	626,294	535,522
Investment income	2	3,747	-	3,747	2,773
Total		630,041	-	630,041	538,295
EXPENDITURE ON					
Charitable activities	4				
Childcare		614,648	-	614,648	519,265
NET INCOME		15,393	-	15,393	19,030
RECONCILIATION OF FUNDS					
Total funds brought forward		248,193	-	248,193	229,163
TOTAL FUNDS CARRIED FORWARD		263,586	-	263,586	248,193

The notes form part of these financial statements

Maldwyn Nursery & Family Centre (Registered number: 02573297)

Balance Sheet
31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	11	52,419	50,931
CURRENT ASSETS			
Debtors	12	72,310	76,689
Cash at bank and in hand		145,921	127,618
		218,231	204,307
CREDITORS			
Amounts falling due within one year	13	(7,064)	(7,045)
NET CURRENT ASSETS		211,167	197,262
TOTAL ASSETS LESS CURRENT LIABILITIES		263,586	248,193
NET ASSETS		263,586	248,193
FUNDS	16		
Unrestricted funds		263,586	248,193
TOTAL FUNDS		263,586	248,193

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2025 and were signed on its behalf by:

I B Hancocks - Trustee

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>21,100</u>	<u>30,251</u>
Net cash provided by operating activities		<u>21,100</u>	<u>30,251</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(6,544)</u>	<u>(4,240)</u>
Interest received		<u>3,747</u>	<u>2,773</u>
Net cash used in investing activities		<u>(2,797)</u>	<u>(1,467)</u>
Change in cash and cash equivalents in the reporting period			
		<u>18,303</u>	<u>28,784</u>
Cash and cash equivalents at the beginning of the reporting period		<u>127,618</u>	<u>98,834</u>
Cash and cash equivalents at the end of the reporting period		<u><u>145,921</u></u>	<u><u>127,618</u></u>

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

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

	31.12.24 £	31.12.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	15,393	19,030
Adjustments for:		
Depreciation charges	5,056	4,043
Interest received	(3,747)	(2,773)
Decrease in debtors	4,380	13,051
Increase/(decrease) in creditors	18	(3,100)
Net cash provided by operations	21,100	30,251

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	127,618	18,303	145,921
	<u>127,618</u>	<u>18,303</u>	<u>145,921</u>
Debt			
Debts falling due within 1 year	(4,685)	-	(4,685)
	<u>(4,685)</u>	<u>-</u>	<u>(4,685)</u>
Total	122,933	18,303	141,236

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	<u>3,747</u>	<u>2,773</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.24	31.12.23
		£	£
Childcare fees	Childcare	481,126	403,861
Other income	Childcare	1,775	1,155
Grants	Childcare	<u>143,393</u>	<u>130,506</u>
		<u>626,294</u>	<u>535,522</u>

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

	31.12.24	31.12.23
	£	£
Welsh Assembly	-	4,159
Flying Start	58,076	74,860
PCC - Child Development	-	1,338
PCC - Early Years Pupil Development	2,449	-
PCC - RRRS	3,844	-
PCC - Other	3,473	12,577
PCC - 3+ Funding	61,358	37,572
PCC - Capital	<u>14,193</u>	<u>-</u>
	<u>143,393</u>	<u>130,506</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Childcare	<u>610,928</u>	<u>3,720</u>	<u>614,648</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Trustees' remuneration etc	43,534	40,360
Staff costs	471,187	394,516
Rates and water	4,814	4,464
Insurance	4,203	4,367
Light and heat	9,403	8,368
Telephone	1,104	2,545
Postage and stationery	2,017	1,565
Sundries	2,569	2,517
Food	15,862	16,192
Cleaning & Consumables	4,712	4,007
Toys	12,287	6,535
Trips and Drama	2,102	3,509
Travel	-	457
Repairs and Renewals	21,308	17,204
Bank charges	144	194
Administration	8,169	4,277
Training	1,785	867
Subscriptions	672	-
Depreciation	5,056	4,043
	<u>610,928</u>	<u>515,987</u>

6. SUPPORT COSTS

	Governance costs
	£
Childcare	<u>3,720</u>

7. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>5,056</u>	<u>4,043</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.24	31.12.23
	£	£
Trustees' salaries	38,507	35,788
Trustees' social security	4,059	3,685
Trustees' pension contributions to money purchase schemes	968	887
	<u>43,534</u>	<u>40,360</u>

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

Trustees' expenses

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

9. STAFF COSTS

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

	31.12.24	31.12.23
Nursery manager	1	1
Nursery staff	28	27
	<u>29</u>	<u>28</u>

The charity considers its key management personnel comprise the senior management listed on page 7. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 December 2024 were £66,500 (2023: £61,496).

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Childcare	535,522	-	535,522
Investment income	2,773	-	2,773
Total	<u>538,295</u>	<u>-</u>	<u>538,295</u>
EXPENDITURE ON			
Charitable activities			
Childcare	519,265	-	519,265
NET INCOME	19,030	-	19,030

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	229,163	-	229,163
TOTAL FUNDS CARRIED FORWARD	<u>248,193</u>	<u>-</u>	<u>248,193</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2024	100,562	47,241	8,760	11,373	167,936
Additions	-	-	6,175	369	6,544
At 31 December 2024	<u>100,562</u>	<u>47,241</u>	<u>14,935</u>	<u>11,742</u>	<u>174,480</u>
DEPRECIATION					
At 1 January 2024	56,216	45,524	5,800	9,465	117,005
Charge for year	1,774	430	2,283	569	5,056
At 31 December 2024	<u>57,990</u>	<u>45,954</u>	<u>8,083</u>	<u>10,034</u>	<u>122,061</u>
NET BOOK VALUE					
At 31 December 2024	<u>42,572</u>	<u>1,287</u>	<u>6,852</u>	<u>1,708</u>	<u>52,419</u>
At 31 December 2023	<u>44,346</u>	<u>1,717</u>	<u>2,960</u>	<u>1,908</u>	<u>50,931</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	61,369	76,689
Prepayments and accrued income	10,941	-
	<u>72,310</u>	<u>76,689</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 14)	4,685	4,685
Trade creditors	1	1
Accrued expenses	2,378	2,359
	<u>7,064</u>	<u>7,045</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Other loans	4,685	4,685
	<u>4,685</u>	<u>4,685</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fixed assets	52,419	-	52,419	50,931
Current assets	218,231	-	218,231	204,307
Current liabilities	(7,064)	-	(7,064)	(7,045)
	<u>263,586</u>	<u>-</u>	<u>263,586</u>	<u>248,193</u>

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	248,193	15,393	263,586
	<u>248,193</u>	<u>15,393</u>	<u>263,586</u>
TOTAL FUNDS	<u>248,193</u>	<u>15,393</u>	<u>263,586</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	630,041	(614,648)	15,393
	<u>630,041</u>	<u>(614,648)</u>	<u>15,393</u>
TOTAL FUNDS	<u>630,041</u>	<u>(614,648)</u>	<u>15,393</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	229,163	19,030	248,193
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>229,163</u>	<u>19,030</u>	<u>248,193</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	538,295	(519,265)	19,030
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>538,295</u>	<u>(519,265)</u>	<u>19,030</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	229,163	34,423	263,586
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>229,163</u>	<u>34,423</u>	<u>263,586</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,168,336	(1,133,913)	34,423
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,168,336</u>	<u>(1,133,913)</u>	<u>34,423</u>

Maldwyn Nursery & Family Centre

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

17. RELATED PARTY DISCLOSURES

Nursery fees amounting to £7,944 (2023 £11,656) were paid by trustees and the senior management, of which £129 (2023 £587) was outstanding at the year end. No beneficial interest is held in these related party transactions.

The charity made no repayments (2023 : Nil) against an interest-free loan, with no fixed repayment date, from M Jarvis (former Company Secretary). The balance at the year end was £4,685 (2023 £4,685).

MALDWYN NURSERY AND FAMILY CENTRE

England & Wales - Charity number 1001917

Accounts

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Maldwyn Nursery & Family Centre

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

Maldwyn Nursery & Family Centre

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

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**Report of the Trustees
for the Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our aims and objectives are:

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

Public benefit

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

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

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

**Report of the Trustees
for the Year Ended 31 December 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year we held two fundraising events. We held a quiz night in the local area which raised over £50. The quiz night was a great success and we look forward to hosting more in the future.

We also held a Halloween Party which included Hampers which were raffled off. This was incredibly successful and we managed to raise over £600. This greatly surpassed our expectations and we look forward to making this a yearly event.

Services that we provide:

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

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

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

This year saw the demand for afterschool club fall slightly and back to 16 children per day. Due to the nursery being able to accommodate 16 children the decision was made to stop renting the school hall and bring afterschool club back into the nursery full time. The children enjoyed the range of activities on offer and the opportunity to use the nursery park.

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

We had our CIW inspection in October 2023 where we were rated GOOD in all four focus areas which we are really proud of. The feedback we got from the inspector was highly positive. We are excited for our next inspection where we believe we can push forward to outstanding in all areas.

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

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

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £19,030 (2022: £62,491), and reserves now stand at £248,193 (2022: £229,163).

Principal funding sources

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

**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Investment policy and objectives

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

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

Reserves policy

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

The Trustees and Directors have established a policy whereby the unrestricted funds not committed or invested in tangible or intangible fixed assets (i.e. free reserves) held by the Charity should be sufficient to cover salaries for a period of three months operational costs. This is estimated to be in the region of £126,000. Net current assets on the balance sheet, being free reserves, currently stand at £197,262 (2022: £178,429). Efforts continue to build free reserves in a sustainable manner and this will remain under review by the Management & Committee. Management & Committee are working on how we can raise these funds to the desirable amount and are confident we can see some improvement on this in the future.

Going concern

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

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

**Report of the Trustees
for the Year Ended 31 December 2023**

FUTURE PLANS

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

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

This year we have continued to invest in the building and improve the facilities which we offer to children. This includes changing the access ramp and middle decking to non-slip boards for added safety and providing a surface which can be accessed all year round.

We continue to invest in the staff through the completion of different training and always encourage staff to increase their knowledge base and include this in their practice. Courses/Training which has been completed by staff are Childcare Level 3, Incredible Beginnings, Adventures with Alice, Autism awareness and play work. Training is something the nursery will continue to invest in and provide opportunity for staff to advance their skills.

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

We started the year by using a combination of Parenta and SeeSaw app to communicate with parents which was viewed positively on the whole. We however wanted to simplify this process and put all of the information in one place so in September introduced the Family app. The app has allowed for the high levels of communication on the SeeSaw app including photos with the added benefit of invoicing, permission and information being in one place. The app has given parents the opportunity to reach out to staff members easier and send messages regarding their child. The app also provides more information than before, making it easier for parents to update permissions, notify of holidays, enquire about extra sessions. Changes within the nursery are able to be communicated quickly and giving parents the opportunities to respond.

Each room held an open session either during the working week or on a weekend. This was to give parents the opportunity to discuss their child's development with key workers in a relaxed environment where they wouldn't be rushed for time.

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

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

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

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

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

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

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

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

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

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

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

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

Organisational structure and decision making

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

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

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

Induction and training of new trustees

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

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

Related parties

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

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

- Loss of building due to fire or storm damage (adequate insurance cover is in place). In the event of either occurrence, there is also Business Interruption Insurance in place to allow us to operate from other premises for a maximum of 12 months, whilst rebuilding or repair takes place. If no other premises can be found, the cover in place will pay staff wages for up to one year. The boilers, alarms and fire equipment are subject to annual maintenance whilst the electrical (PAT), following a review by the Trustees, are now carried out every other year, last testing carried out in September 2023.

- Loss of contents due to fire, storm damage or theft (adequate insurance cover is in place).

- Potential negligence or abuse by staff (references and a full employment history are taken up for all new staff and all staff have a DBS check every three years or as required by statute).

- Reduction in demand for child places. The flexibility exists to review staff contracts if and when demand falls by a significant amount. Also, all efforts are made to ensure that the services offered by the Centre are of the highest quality, which is supported by the fact the Centre currently holds FSA level 5 Food Rating.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02573297 (England and Wales)

Registered Charity number

1001917

Registered office

Maldwyn Nursery
Park Lane
Newtown
Powys
SY16 1DE

Trustees

H Summers
W D Richards
S Price
E Thomas
J A White
I B Hancocks Nursery Manager
H Richards
C Higgins

Independent Examiner

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

**Report of the Trustees
for the Year Ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management

Mr Ian Hancocks - Nursery Manager

Miss Chelsea Thorley - Deputy Manager

Approved by order of the board of trustees on 25 September 2024 and signed on its behalf by:

I B Hancocks - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Thomas Landers BA FCA

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

25 September 2024

Maldwyn Nursery & Family Centre

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	125
Charitable activities					
Childcare	4	535,522	-	535,522	509,073
Investment income	3	2,773	-	2,773	403
Total		<u>538,295</u>	<u>-</u>	<u>538,295</u>	<u>509,601</u>
EXPENDITURE ON					
Charitable activities					
Childcare	5	519,265	-	519,265	447,110
NET INCOME		<u>19,030</u>	<u>-</u>	<u>19,030</u>	<u>62,491</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		229,163	-	229,163	166,672
TOTAL FUNDS CARRIED FORWARD		<u><u>248,193</u></u>	<u><u>-</u></u>	<u><u>248,193</u></u>	<u><u>229,163</u></u>

The notes form part of these financial statements

Maldwyn Nursery & Family Centre (Registered number: 02573297)

Balance Sheet
31 December 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	12	50,931	50,734
CURRENT ASSETS			
Debtors	13	76,689	89,740
Cash at bank and in hand		127,618	98,834
		204,307	188,574
CREDITORS			
Amounts falling due within one year	14	(7,045)	(10,145)
NET CURRENT ASSETS		197,262	178,429
TOTAL ASSETS LESS CURRENT LIABILITIES		248,193	229,163
NET ASSETS		248,193	229,163
FUNDS	17		
Unrestricted funds		248,193	229,163
TOTAL FUNDS		248,193	229,163

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 September 2024 and were signed on its behalf by:

I B Hancocks - Trustee

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

**Cash Flow Statement
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>30,251</u>	<u>46,302</u>
Net cash provided by operating activities		<u>30,251</u>	<u>46,302</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,240)	(3,681)
Interest received		<u>2,773</u>	<u>403</u>
Net cash used in investing activities		<u>(1,467)</u>	<u>(3,278)</u>
Change in cash and cash equivalents in the reporting period			
		<u>28,784</u>	<u>43,024</u>
Cash and cash equivalents at the beginning of the reporting period		<u>98,834</u>	<u>55,810</u>
Cash and cash equivalents at the end of the reporting period		<u><u>127,618</u></u>	<u><u>98,834</u></u>

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

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

	31.12.23 £	31.12.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	19,030	62,491
Adjustments for:		
Depreciation charges	4,043	3,438
Interest received	(2,773)	(403)
Decrease/(increase) in debtors	13,051	(22,858)
(Decrease)/increase in creditors	(3,100)	3,634
Net cash provided by operations	<u>30,251</u>	<u>46,302</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	98,834	28,784	127,618
	<u>98,834</u>	<u>28,784</u>	<u>127,618</u>
Debt			
Debts falling due within 1 year	(4,685)	-	(4,685)
	<u>(4,685)</u>	<u>-</u>	<u>(4,685)</u>
Total	<u>94,149</u>	<u>28,784</u>	<u>122,933</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES		31.12.23	31.12.22
		£	£
Donations		-	125
		<u> </u>	<u> </u>
3. INVESTMENT INCOME		31.12.23	31.12.22
		£	£
Deposit account interest		2,773	403
		<u> </u>	<u> </u>
4. INCOME FROM CHARITABLE ACTIVITIES		31.12.23	31.12.22
	Activity	£	£
Childcare fees	Childcare	403,861	432,611
Other income	Childcare	1,155	2,972
Grants	Childcare	130,506	73,490
		<u> </u>	<u> </u>
		535,522	509,073
		<u> </u>	<u> </u>
Grants received, included in the above, are as follows:			
		31.12.23	31.12.22
		£	£
Welsh Assembly		4,159	-
Flying Start		74,860	44,467
PCC - Childcare Offer		-	7,599
PCC - Cwtch		-	1,430
PCC - Child Development		1,338	2,720
PCC - Early Years Development		-	420
PCC - Early Years Pupil Development		-	4,600
PCC - EYEA		-	5,147
PCC - RRRS		-	5,188
PCC - Other		12,577	1,919
PCC - 3+ Funding		37,572	-
		<u> </u>	<u> </u>
		130,506	73,490
		<u> </u>	<u> </u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Childcare	<u>515,987</u>	<u>3,278</u>	<u>519,265</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23 £	31.12.22 £
Trustees' remuneration etc	40,360	36,592
Staff costs	394,516	329,024
Rates and water	4,464	5,259
Insurance	4,367	4,015
Light and heat	8,368	1,587
Telephone	2,545	1,597
Postage and stationery	1,565	1,354
Sundries	2,517	2,392
Food	16,192	13,660
Cleaning & Consumables	4,007	7,976
Toys	6,535	12,434
Trips and Drama	3,509	977
Travel	457	-
Repairs and Renewals	17,204	19,244
Bank charges	194	173
Advertising	-	195
Administration	4,277	3,504
Training	867	1,409
Depreciation	4,043	3,438
	<u>515,987</u>	<u>444,830</u>

7. SUPPORT COSTS

	Governance costs £
Childcare	<u>3,278</u>

8. NET INCOME/(EXPENDITURE)

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

	31.12.23 £	31.12.22 £
Depreciation - owned assets	<u>4,043</u>	<u>3,438</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.23	31.12.22
	£	£
Trustees' salaries	35,788	32,409
Trustees' social security	3,685	3,394
Trustees' pension contributions to money purchase schemes	887	789
	<u>40,360</u>	<u>36,592</u>

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

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

	31.12.23	31.12.22
Nursery manager	1	1
Nursery staff	27	28
	<u>28</u>	<u>29</u>

The charity considers its key management personnel comprise the senior management listed on page 7. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 December 2023 were £61,496 (2022: £55,933).

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	125	-	125
Charitable activities			
Childcare	509,073	-	509,073
Investment income	403	-	403
Total	<u>509,601</u>	<u>-</u>	<u>509,601</u>
EXPENDITURE ON			
Charitable activities			
Childcare	447,110	-	447,110
NET INCOME	62,491	-	62,491

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	166,672	-	166,672
TOTAL FUNDS CARRIED FORWARD	<u>229,163</u>	<u>-</u>	<u>229,163</u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2023	100,562	47,241	5,030	10,863	163,696
Additions	-	-	3,730	510	4,240
At 31 December 2023	<u>100,562</u>	<u>47,241</u>	<u>8,760</u>	<u>11,373</u>	<u>167,936</u>
DEPRECIATION					
At 1 January 2023	54,368	44,952	4,813	8,829	112,962
Charge for year	1,848	572	987	636	4,043
At 31 December 2023	<u>56,216</u>	<u>45,524</u>	<u>5,800</u>	<u>9,465</u>	<u>117,005</u>
NET BOOK VALUE					
At 31 December 2023	<u>44,346</u>	<u>1,717</u>	<u>2,960</u>	<u>1,908</u>	<u>50,931</u>
At 31 December 2022	<u>46,194</u>	<u>2,289</u>	<u>217</u>	<u>2,034</u>	<u>50,734</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	<u>76,689</u>	<u>89,740</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 15)	4,685	4,685
Trade creditors	-	326
Social security and other taxes	-	3,634
Accrued expenses	2,360	1,500
	<u>7,045</u>	<u>10,145</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Other loans	4,685	4,685
	<u>4,685</u>	<u>4,685</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
Fixed assets	50,931	-	50,931	50,734
Current assets	204,307	-	204,307	188,574
Current liabilities	(7,045)	-	(7,045)	(10,145)
	<u>248,193</u>	<u>-</u>	<u>248,193</u>	<u>229,163</u>

17. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	229,163	19,030	248,193
TOTAL FUNDS	<u>229,163</u>	<u>19,030</u>	<u>248,193</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	538,295	(519,265)	19,030
TOTAL FUNDS	<u>538,295</u>	<u>(519,265)</u>	<u>19,030</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	166,672	81,521	248,193
TOTAL FUNDS	<u>166,672</u>	<u>81,521</u>	<u>248,193</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,047,896	(966,375)	81,521
TOTAL FUNDS	<u>1,047,896</u>	<u>(966,375)</u>	<u>81,521</u>

18. RELATED PARTY DISCLOSURES

Nursery fees amounting to £11,656 (2022 £15,719) were paid by trustees and the senior management, of which £587 (2022 £799) was outstanding at the year end. No beneficial interest is held in these related party transactions.

The charity made no repayments (2022 : Nil) against an interest-free loan, with no fixed repayment date, from M Jarvis (former Company Secretary). The balance at the year end was £4,685 (2022 £4,685).

MALDWYN NURSERY AND FAMILY CENTRE

England & Wales - Charity number 1001917

Accounts

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

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

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

Maldwyn Nursery & Family Centre

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

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our aims and objectives are:

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

Public benefit

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

Services that we provide:

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

Principal funding sources

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

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

FINANCIAL REVIEW

Investment policy and objectives

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

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

Reserves policy

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

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

Going concern

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

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

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

FUTURE PLANS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

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

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

Organisational structure and decision making

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

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

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

Induction and training of new trustees

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

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

Related parties

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

- Loss of building due to fire or storm damage (adequate insurance cover is in place). In the event of either occurrence, there is also Business Interruption Insurance in place to allow us to operate from other premises for a maximum of 12 months, whilst rebuilding or repair takes place. If no other premises can be found, the cover in place will pay staff wages for up to one year. The boilers, alarms and fire equipment are subject to annual maintenance whilst the electrical (PAT), following a review by the Trustees, are now carried out every other year, last testing carried out in September 2022.

- Loss of contents due to fire, storm damage or theft (adequate insurance cover is in place).

- Potential negligence or abuse by staff (references and a full employment history are taken up for all new staff and all staff have a DBS check every three years or as required by statute).

- Reduction in demand for child places. The flexibility exists to review staff contracts if and when demand falls by a significant amount. Also, all efforts are made to ensure that the services offered by the Centre are of the highest quality, which is supported by the fact the Centre currently holds FSA level 5 Food Rating.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02573297 (England and Wales)

Registered Charity number

1001917

Registered office

Maldwyn Nursery
Park Lane
Newtown
Powys
SY16 1DE

Trustees

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

Independent Examiner

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management

Mr Ian Hancocks - Nursery Manager

Miss Chelsea Thorley - Deputy Manager

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

I B Hancocks - Trustee

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

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Thomas Landers BA FCA

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

27 September 2023

Maldwyn Nursery & Family Centre

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

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

The notes form part of these financial statements

Balance Sheet
31 December 2022

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

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

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

The trustees acknowledge their responsibilities for

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

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

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

I B Hancocks - Trustee

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

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

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

The notes form part of these financial statements

Maldwyn Nursery & Family Centre

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

Maldwyn Nursery & Family Centre

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

2. DONATIONS AND LEGACIES		31.12.22	31.12.21
		£	£
Donations		<u>125</u>	<u>-</u>
3. INVESTMENT INCOME		31.12.22	31.12.21
		£	£
Deposit account interest		<u>403</u>	<u>2</u>
4. INCOME FROM CHARITABLE ACTIVITIES		31.12.22	31.12.21
	Activity	£	£
Childcare fees	Childcare	432,611	337,615
Other income	Childcare	2,972	2,767
Grants	Childcare	73,490	65,264
HMRC JRS grant	Childcare	-	21,221
		<u>509,073</u>	<u>426,867</u>
Grants received, included in the above, are as follows:			
		31.12.22	31.12.21
		£	£
Flying Start		44,467	44,819
PCC - Childcare Offer		7,599	12,762
PCC - Cwtch		1,430	2,159
PCC - Child Development		2,720	2,720
Action for Children		-	2,804
PCC - Early Years Development		420	-
PCC - Early Years Pupil Development		4,600	-
PCC - EYEA		5,147	-
PCC - RRRS		5,188	-
PCC - Other		1,919	-
		<u>73,490</u>	<u>65,264</u>

Maldwyn Nursery & Family Centre

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

5. CHARITABLE ACTIVITIES COSTS

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

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

7. SUPPORT COSTS

	Governance costs £
Childcare	2,280

8. NET INCOME/(EXPENDITURE)

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

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

Maldwyn Nursery & Family Centre

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Trustees' expenses

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

10. STAFF COSTS

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Maldwyn Nursery & Family Centre

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

12. TANGIBLE FIXED ASSETS

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Maldwyn Nursery & Family Centre

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. LOANS

An analysis of the maturity of loans is given below:

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

17. MOVEMENT IN FUNDS

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

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

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

Maldwyn Nursery & Family Centre

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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

18. RELATED PARTY DISCLOSURES

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

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

MALDWYN NURSERY AND FAMILY CENTRE

England & Wales - Charity number 1001917

Accounts

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Maldwyn Nursery & Family Centre

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

Maldwyn Nursery & Family Centre

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for the Year Ended 31 December 2020**

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**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our aims and objectives are:

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

Public benefit

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

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

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

**Report of the Trustees
for the Year Ended 31 December 2020**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year saw the Covid-19 pandemic have an impact on everyone in one way or another. We had many restrictions in place which meant we weren't able to hold fundraising events. In December 2020 we put together a hamper raffle to raise funds and raised £120.90 which went on purchasing resources for the children in the setting.

Services that we provide:

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

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

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

Our Nursery Manager, Alicia Pelling, resigned in March 2020 and Ian Hancocks was appointed Nursery Manager on 20th March 2020.

Our users continue to rate us very highly and are appreciative of the efforts and flexibility shown by the staff and the nursery as a whole. Especially during lockdown and the pandemic this year we were fortunate to stay open and ask as an emergency childcare hub for Keyworker families.

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

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

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

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a surplus for the year of £31,071 (2019: deficit £9,152), and reserves now stand at £128,867 (2019: £97,796).

Principal funding sources

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

Investment policy and objectives

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

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

**Report of the Trustees
for the Year Ended 31 December 2020**

FINANCIAL REVIEW

Reserves policy

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

The Trustees and Directors have established a policy whereby the unrestricted funds not committed or invested in tangible or intangible fixed assets (i.e. free reserves) held by the Charity should be sufficient to cover salaries for a period of three months. This is estimated to be in the region of £70,500. Net current assets on the balance sheet, being free reserves, currently stand at £85,773 (2019 £53,461). Efforts continue to build free reserves in a sustainable manner and this will remain under review by the Management & Committee. Management & Committee are working on how we can raise these funds to the desirable amount and are confident we can see some improvement on this in the future.

Going concern

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

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

March 2020 saw a pandemic which was worldwide and had a massive impact on many businesses including child care settings.

We were able to use the Government Furlough scheme which allowed us to have support to be able to pay 80% of our staff wages. Due to many work places and schools closing our numbers dropped massively on a temporary basis. This allowed us to keep our staff's jobs secure.

We were able to stay open as Powys emergency childcare hub offering Childcare to our Key Workers which we are very proud of doing. We are lucky to be able to offer this amazing support to our community during unprecedented times.

**Report of the Trustees
for the Year Ended 31 December 2020**

FUTURE PLANS

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

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

This year we focused on freshening up this look of the building by painting the outer fence, creating a rainbow heart and Welsh dragon hanging for the front of the building. Management and leaders developed new planning sheets to ensure all areas and needs of the child were being met through planning and play.

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

The use of our Parenta system is working effectively. We have been able to communicate with parents daily by making observations on sleeps, nappies, how well their child has eaten, and sent photos directly to the parents who are able to access this and all account and invoice information on an app on their phones at any point throughout their day. We are able to send mass emails to the parents in order to better communicate messages from the nurseries and advertise nursery events such as fundraisers.

This has been especially beneficial to new parents at the nursery or if children are unsettled or not quite themselves when they arrive into nursery, so that parents can be reassured throughout the day that their child is enjoying themselves and having fun with their friends, and lots of comfort.

We have also been able to communicate any changes within the nursery, activities or parent notices directly to the parents so they can always see what is happening at Maldwyn Nursery and be part of our future progression.

To offer a rich, stimulating, challenging balanced curriculum based on the Early Years Foundation Phase.

We continue to implement the principles of the Foundation Phase within our nursery as well as Flying Start principles in our 2 year old room. We have 3+ funding for children age between 3-5 years and work closely with the Foundation Phase team to ensure they are accessing quality standard or care and learning to prepare them for school. We have regular meetings and reviews from the Powys Flying Start team which allows us to continually improve and provide in line with their expectations.

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

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

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

Throughout the next year we will continue to ensure our prices remain affordable without compromising the care of the children we care for, we will always look to support parents throughout any hardship they may experience so that the child is always best cared for. We will continue to provide equal opportunities throughout entrance to the nursery, activities within the nursery and the care the children receive, always planning our environment so that it's suitable for a mixture of ages and abilities so that all children are supported and challenged to further their development through play, fun and laughter.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

**Report of the Trustees
for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

Organisational structure and decision making

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

A system of delegation is in place and day to day responsibility for the provisions of the services rest with the Manager along with the Management Team. The Deputy manager is the Responsible Individual and responsible for the childcare and supporting the manager with the daily running of the nursery and tasks in hand. The Manager is the Person in Charge and is responsible for ensuring the Nursery delivered the services specified, all financial matters and ensuring that key performance indicators are met, individual supervision of the staff and ensuring that the team continue to develop their skills and working practices in line with good practice.

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

Induction and training of new trustees

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

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

Related parties

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

**Report of the Trustees
for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

- Loss of building due to fire or storm damage (adequate insurance cover is in place). In the event of either occurrence, there is also Business Interruption Insurance in place to allow us to operate from other premises for a maximum of 12 months, whilst rebuilding or repair takes place. If no other premises can be found, the cover in place will pay staff wages for up to one year. The boilers, alarms and fire equipment are subject to annual maintenance whilst the electrical (PAT), following a review by the Trustees, are now carried out every other year, last testing carried out in April 2017.
- Loss of contents due to fire, storm damage or theft (adequate insurance cover is in place).
- Potential negligence or abuse by staff (references and a full employment history are taken up for all new staff and all staff have a DBS check every three years or as required by statute).
- Reduction in demand for child places. The flexibility exists to review staff contracts if and when demand falls by a significant amount. Also, all efforts are made to ensure that the services offered by the Centre are of the highest quality, which is supported by the fact the Centre currently holds FSA level 5 Food Rating.

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02573297 (England and Wales)

Registered Charity number

1001917

Registered office

Maldwyn Nursery
Park Lane
Newtown
Powys
SY16 1DE

Trustees

H Summers
M J Wright
W D Richards
S Price
E Thomas
J A White
I B Hancocks Nursery Manager (appointed 20.3.20)

Independent Examiner

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

**Report of the Trustees
for the Year Ended 31 December 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Senior Management

Mr I Hancocks - Appointed 20.03.20.

Mrs A Pelling - Appointed 20.11.19, Resigned March 2020.

Approved by order of the board of trustees on 26 October 2021 and signed on its behalf by:

H Summers - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Thomas Landers BA FCA
ICAEW
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

26 October 2021

Maldwyn Nursery & Family Centre

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Childcare		396,046	-	396,046	385,449
Investment income	2	24	-	24	71
Total		396,070	-	396,070	385,520
EXPENDITURE ON					
Charitable activities	4				
Childcare		364,999	-	364,999	394,672
NET INCOME/(EXPENDITURE)		31,071	-	31,071	(9,152)
RECONCILIATION OF FUNDS					
Total funds brought forward		97,796	-	97,796	106,948
TOTAL FUNDS CARRIED FORWARD		128,867	-	128,867	97,796

The notes form part of these financial statements

Maldwyn Nursery & Family Centre (Registered number: 02573297)

Balance Sheet
31 December 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	10	43,094	44,335
CURRENT ASSETS			
Debtors	11	51,585	53,871
Cash at bank and in hand		44,333	11,669
		<u>95,918</u>	<u>65,540</u>
CREDITORS			
Amounts falling due within one year	12	(10,145)	(12,079)
		<u>85,773</u>	<u>53,461</u>
NET CURRENT ASSETS			
		<u>128,867</u>	<u>97,796</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>128,867</u>	<u>97,796</u>
NET ASSETS			
		<u>128,867</u>	<u>97,796</u>
FUNDS	15		
Unrestricted funds		128,867	97,796
TOTAL FUNDS		<u>128,867</u>	<u>97,796</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2021 and were signed on its behalf by:

H Summers - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. INVESTMENT INCOME		31.12.20	31.12.19
		£	£
Deposit account interest		<u>24</u>	<u>71</u>
3. INCOME FROM CHARITABLE ACTIVITIES		31.12.20	31.12.19
	Activity	£	£
Childcare fees	Childcare	155,801	350,967
Other income	Childcare	277	-
Grants	Childcare	175,464	34,482
HMRC JRS grant	Childcare	64,504	-
		<u>396,046</u>	<u>385,449</u>
Grants received, included in the above, are as follows:			
		31.12.20	31.12.19
		£	£
Welsh Assembly		-	1,321
Flying Start		37,165	33,161
Newtown & Llanllwchaiarn Town Council		1,034	-
Coronavirus Childcare Assistance Scheme		62,852	-
Council child care funding		74,413	-
		<u>175,464</u>	<u>34,482</u>
4. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs (see	costs	
	note 5)		
	£	£	£
Childcare	<u>363,499</u>	<u>1,500</u>	<u>364,999</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Trustees' remuneration etc	20,558	-
Staff costs	294,912	336,941
Rates and water	5,341	4,338
Insurance	3,288	4,180
Light and heat	5,707	6,570
Telephone	1,222	1,122
Postage and stationery	876	2,478
Sundries	2,052	3,190
Food	8,066	11,296
Cleaning & Consumables	5,242	5,331
Toys	1,688	3,844
Trips and Drama	36	420
Repairs and Renewals	8,876	5,875
Bank charges	249	424
Administration	3,116	4,983
Depreciation	2,270	2,180
	<u>363,499</u>	<u>393,172</u>

6. NET INCOME/(EXPENDITURE)

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>2,271</u>	<u>2,179</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.20	31.12.19
	£	£
Trustees' salaries	20,281	-
Trustees' pension contributions to money purchase schemes	277	-
	<u>20,558</u>	<u>-</u>

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. STAFF COSTS

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

	31.12.20	31.12.19
Nursery manager	1	1
Nursery staff	26	28
	<u>27</u>	<u>29</u>

The charity considers its key management personnel comprise the senior management listed on page 7. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 December 2020 were £23,700 (2019: £26,121).

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Childcare	385,449	-	385,449
Investment income	71	-	71
Total	<u>385,520</u>	-	<u>385,520</u>
EXPENDITURE ON			
Charitable activities			
Childcare	394,672	-	394,672
NET INCOME/(EXPENDITURE)	<u>(9,152)</u>	-	<u>(9,152)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	106,948	-	106,948
TOTAL FUNDS CARRIED FORWARD	<u>97,796</u>	-	<u>97,796</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	91,907	44,052	4,831	8,004	148,794
Additions	-	1,030	-	-	1,030
At 31 December 2020	91,907	45,082	4,831	8,004	149,824
DEPRECIATION					
At 1 January 2020	48,711	43,495	4,581	7,672	104,459
Charge for year	1,728	397	63	83	2,271
At 31 December 2020	50,439	43,892	4,644	7,755	106,730
NET BOOK VALUE					
At 31 December 2020	41,468	1,190	187	249	43,094
At 31 December 2019	43,196	557	250	332	44,335

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	49,164	53,871
Other debtors	2,421	-
	51,585	53,871

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 13)	4,685	4,685
Trade creditors	2,747	3,240
Social security and other taxes	1,213	2,654
Accrued expenses	1,500	1,500
	10,145	12,079

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due within one year on demand:		
Other loans	<u>4,685</u>	<u>4,685</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Fixed assets	43,094	-	43,094	44,335
Current assets	95,918	-	95,918	65,540
Current liabilities	<u>(10,145)</u>	-	<u>(10,145)</u>	<u>(12,079)</u>
	<u>128,867</u>	-	<u>128,867</u>	<u>97,796</u>

15. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	97,796	31,071	128,867
TOTAL FUNDS	<u>97,796</u>	<u>31,071</u>	<u>128,867</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,070	(364,999)	31,071
TOTAL FUNDS	<u>396,070</u>	<u>(364,999)</u>	<u>31,071</u>

Maldwyn Nursery & Family Centre

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	106,948	(9,152)	97,796
TOTAL FUNDS	<u>106,948</u>	<u>(9,152)</u>	<u>97,796</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	385,520	(394,672)	(9,152)
TOTAL FUNDS	<u>385,520</u>	<u>(394,672)</u>	<u>(9,152)</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	106,948	21,919	128,867
TOTAL FUNDS	<u>106,948</u>	<u>21,919</u>	<u>128,867</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	781,590	(759,671)	21,919
TOTAL FUNDS	<u>781,590</u>	<u>(759,671)</u>	<u>21,919</u>

16. RELATED PARTY DISCLOSURES

Nursery fees amounting to £1,841 (2019 £10,913) were paid by trustees and the senior management, of which NIL was outstanding at the year end. No beneficial interest is held in these related party transactions.

The charity made repayments totalling NIL (2019 £800) against an interest-free loan, with no fixed repayment date, from M Jarvis (former Company Secretary). The balance at the year end was £4,685 (2019 £4,685).